

ORDER NO. 2014-008

IN THE MATTER OF:	§	BEFORE:
	§	
DINAR CORP, INC.,	§	THE BANKING
CARSON CITY, NEVADA	§	COMMISSIONER OF TEXAS
	§	
AND	§	
	§	
HUSAM TAYEH,	§	
PRESIDENT OF DINAR CORP, INC.	§	AUSTIN, TRAVIS COUNTY, TEXAS

ORDER TO CEASE AND DESIST ACTIVITY

On this day, the matter of Dinar Corp, Inc., a Nevada corporation, and its President, Husam Tayeh (Respondents), was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (Commissioner), for consideration and action.

FINDINGS

1. Dinar Corp, Inc. (DCI) is a business corporation organized under the laws of the State of Nevada. DCI is not registered with the Texas Secretary of State to conduct business in Texas. Husam Tayeh, a resident of Illinois, is the President and sole shareholder of DCI.
2. The Texas Department of Banking (Department) has not licensed Respondents to engage in the business of money transmission or currency exchange in Texas.
3. Respondents own and operate a website, dinarcorp.com, which allows consumers to buy or sell Iraqi dinar and Vietnamese dong. The website allows Texas consumers to initiate these transactions.
4. By letter dated August 21, 2013, from its attorney, DCI acknowledged that some transactions with Texas consumers occurred.
5. By letter dated February 7, 2014, the Department notified DCI that it would be required to obtain a currency exchange license under Texas Finance Code, Chapter 151, Subchapter F, in order to conduct its business activities in Texas.

CONCLUSIONS

6. The Commissioner is authorized by Texas Finance Code § 151.702 to issue a cease and desist order to an unlicensed person whom the Commissioner believes is engaging or is likely engaging in an activity for which a license is required by Chapter 151.
7. The Commissioner finds by credible evidence that Respondents are violating Texas Finance Code § 151.502 by engaging in the business of currency exchange in Texas without a license, as described above.

8. The Commissioner finds this violation constitutes sufficient cause under Texas Finance Code § 151.702 for issuance of an order to cease and desist from conducting any currency exchange in Texas.

ORDER

In accordance with Texas Finance Code §§ 151.502 and 151.702, Respondents are ORDERED to cease and desist from engaging in the unauthorized business of currency exchange in Texas, whether conducted directly or through the activities of others, which includes but is not limited to advertising and soliciting persons in Texas, and the acceptance of customers who are located in Texas. Respondents are further ORDERED to configure the website dinarcorp.com to refuse customer registration or transactions from persons located in Texas until such time as Respondents obtain the required license, and to confirm to the Department in writing, within seven days of the effective date of this Order, that it has been completed. Respondents are further ORDERED to confirm to the Department in writing, within seven days of the effective date of this Order, that all pending transactions with Texas customers that were outstanding on the effective date of this Order have been completed.

EFFECTIVE DATE

Pursuant to Texas Finance Code §§ 151.702 and 151.709, this Order to Cease and Desist Activity takes effect twenty one days after the date it is mailed.

NOTICE OF RIGHT TO HEARING

Under Texas Finance Code § 151.709, Respondents have the right to request a hearing on this Order. If Respondents wish to file such a request, it must be made in writing and must be submitted to the Commissioner no later than the twentieth day after the date this Order is mailed to Respondents.

SERVICE

Pursuant to Texas Finance Code § 151.709(b)(3), this Order will be delivered via certified mail, return receipt requested and first class mail to DCI's registered agent, to DCI's attorney of record in Texas, and to Mr. Hasam Tayeh at his last known address:

Registered agent for Dinar Corp, Inc.:
Nevada Business Services
1805 N. Carson Street, Suite X
Carson City, NV 89701

Attorney:
J. Thomas Wharton
100 N. Central Expwy, Suite 901
Richardson, TX 75080

Husam Tayeh:
5501 W. 79th Street, #304

Burbank, IL 60459

Signed on this 2nd day of June, 2014.

/s/ Stephanie Newberg
Stephanie Newberg
Deputy Banking Commissioner