

ORDER NO. 2017-021

IN THE MATTER OF:	§	BEFORE THE BANKING
	§	
CR INTERNATIONAL SERVICES, LLC	§	COMMISSIONER OF TEXAS
APPLETON, WISCONSIN	§	
	§	AUSTIN, TRAVIS COUNTY, TEXAS

ORDER TO CEASE AND DESIST ACTIVITY

On this day, the matter of CR International Services, LLC, Appleton, Wisconsin, was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (Commissioner), for consideration and action.

Findings of Fact

1. CR International Services, LLC (Respondent) is a limited liability company that operates its business at 4650 W Spencer Street, Suite 1, Appleton, Wisconsin 54914.
2. Respondent owns and operates Currency Return, which is accessible on the Internet at www.currencyreturn.com.
3. The Texas Department of Banking (Department) has not licensed Respondent to engage in the business of money transmission or advertise, solicit, or hold themselves out as persons who engage in money transmission.
4. The Currency Return website offers a service whereby customers can sell foreign currencies with an emphasis on Iraqi Dinar, Vietnamese Dong, and Indonesian Rupiah.
5. To sell a currency to Currency Return, a customer goes to the currencyreturn.com website and selects "Start a Return." The customer then completes an online form. The customer must provide his or her name, email address, physical address — including city, state/province/region, postal code and country — and phone number. Prior to July 14, 2017, customers were able to select Texas as their resident state when filling out their information. The customer then selects a currency, denomination, and number of notes to sell. Currency Return automatically generates a price range per note and a total value range. When a customer completes the form, a quote is emailed to the customer and the customer then packs and ships the currency to Currency Return. Once the currency is received, a fixed price offer is sent to the customer via email. If the customer accepts the offer, a check is mailed to the address provided by the customer.

6. On May 30, 2017, the Department sent a letter to Respondent to provide notice that Respondent needed to obtain a money transmission license to conduct its business activities in Texas.
7. On July 11, 2017, Respondent notified the Department that it would not be able to meet the licensing requirements.
8. On July 14, 2017, the Department received a certification letter from Respondent certifying that Respondent had ceased conducting business in Texas and would take measures to ensure that it would not knowingly do money transmission business in the future with a person located in Texas, and will refuse all money transmission transactions from Texas consumers.
9. On July 19, 2017, the Department tested the Currency Return website and confirmed that Texas had been removed from the customer address drop down menu.
10. On July 31, 2017, the Department determined that it would take no further action against Respondent due to the nominal number of Texas transactions, lack of consumer complaints, cooperation with the investigation, and good faith belief by Respondent that no license was needed in Texas because there was no license requirement in the home state of Wisconsin.
11. On October 17, 2017, the Department obtained information showing that despite the previous correspondence with the Department, Respondent completed a transaction with a Texas consumer after the date of Respondent's certification letter.
12. Under Texas Finance Code § 151.301(b)(4), money transmission is defined as "the receipt of money or monetary value by any means in exchange for a promise to make the money or monetary value available at a later time or different location." In any given transaction, Respondent receives money or monetary value in exchange for a promise to send an equivalent amount of money, in the form of a check, to a different location. Under the definitions provided in §151.301(b), this activity constitutes money transmission.

Conclusions of Law

1. 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.

2. The Commissioner finds by credible evidence that Respondent has violated Texas Finance Code § 151.302 by engaging in the business of money transmission in Texas without a license, as described above.
3. The Commissioner finds by credible evidence that Respondent has violated Texas Finance Code § 151.708 by intentionally making a false statement, misrepresentation, or certification in a record filed with the Department, as described above, and knowingly engaging in the business of money transmission in Texas without a license, as described above.
4. 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 money transmission in Texas.

Order

In accordance with Texas Finance Code §§ 151.302 and 151.702, Respondent is **ORDERED** to cease and desist from engaging in the unauthorized business of a money services business in Texas, including advertising to and solicitation of persons in Texas, whether conducted through Respondent's activities or through those of others. Respondent is further **ORDERED** to refuse customer registration or transactions from persons located in Texas until such time as Respondent obtains the required license. Respondent is further **ORDERED** to confirm to the Department in writing, within seven days of the effective date of this Order, that it has ceased engaging in its money services business with Texas customers and has removed any advertisement or language from the Currency Return website and any other online business profile purporting to show that Respondent provides its money services business to customers in Texas. Respondent is further **ORDERED** to confirm to the Department in writing, within fourteen days of the effective date of this Order, that any pending transactions with Texas customers that were outstanding on the effective date of this Order have been completed or funds have been returned to the original customer. Respondent is further **ORDERED** to provide the Department in writing, within twenty-one days of the effective date of this order, detailed information pertaining to any and all transactions conducted with Texas consumers since October 26, 2016, specifying the date and dollar amount for each transaction.

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.

Signed on this 21st day of December, 2017.

/s/ Charles G. Cooper

Charles G. Cooper

Banking Commissioner of the State of Texas

Certificate of Service

Pursuant to Texas Finance Code § 151.709(b)(3), this Order to Cease and Desist Activity will be served on Respondents by first class mail and certified mail, return receipt requested, sent on December 22nd, 2017 to:

Ms. Diane Ryder
Chief Executive Officer
CR International Services, LLC
4650 W Spencer Street
Suite 1
Appleton, WI 54914

Resident Agents Inc.
Registered Agent for CR International Services, LLC
4211 N Lightning Drive
Suite 333
Appleton, WI 54913