



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

2601 North Lamar Blvd., Austin, Texas 78705
512-475-1300 / 877-276-5554
www.dob.texas.gov

PRESS RELEASE

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Texas Department of Banking Commissioner Issues Consent Order Relating to DebtWave Credit Counseling, Inc.

On July 18, 2016, Texas Banking Commissioner Charles G. Cooper issued a Consent Order relating to DebtWave Credit Counseling, Inc. (DebtWave) of San Diego, California. DebtWave provided an accelerated loan repayment program for Texas customers.

The Consent Order was based on the Commissioner's finding that DebtWave violated *Texas Finance Code* Chapter 151 by conducting money transmission without a license to do so. As of March 31, 2016, DebtWave no longer conducts money transmission for any customers in Texas. DebtWave was to have returned any funds due to Texas customers by April 30, 2016.

The Order only applies to DebtWave customers who have engaged with DebtWave solely for accelerated loan payments. Texas consumers who have purchased other services from DebtWave, such as debt management services regulated by the Texas Office of Consumer Credit Commissioner, will not be affected.

The Order requires DebtWave to pay the Department a penalty of \$67,000.

The Consent Order is effective July 18, 2016. It is final and non-appealable as of that date. DebtWave agreed to the issuance of the Consent Order without admitting or denying any violations of the Texas Money Services Act.

The full text of the [Order](#) can be viewed on the Department's website.

Inquiries regarding this matter should be directed to:

Russell Reese
Director, Special Audits Division
Texas Department of Banking
2601 N. Lamar Blvd.
Austin, Texas 78705-4294
Toll-free (877) 276-5554 or directly to (512) 475-1324