



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

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PRESS RELEASE

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Texas Department of Banking Commissioner Issues Consent Order Relating to PayPal LLC

On October 23, 2017, Texas Banking Commissioner Charles G. Cooper issued a Consent Order relating to PayPal LLC (PayPool) of Washington, DC.

The Consent Order is based on the Commissioner's finding that PayPool violated Texas Finance Code Chapter 151 by engaging in unlicensed money transmission business in Texas beginning in December of 2016 until the Department issued a temporary license to PayPool on July 11, 2017. PayPool's temporary license permits PayPool to engage in money transmission business pending its application with the Department for a full money transmission license.

The Consent Order requires PayPool to pay the Department a penalty of \$47,832 and is effective October 23, 2017. It is final and non-appealable as of that date. PayPool agreed to the issuance of the Consent Order without admitting or denying any violations of the Texas Finance Code. The full text of the [Consent Order](#) can be viewed on the Department's website.

Inquiries regarding this matter should be directed to:

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