



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

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PRESS RELEASE

Date: March 2, 2018

Texas Department of Banking Commissioner Issues Order to Cease and Desist Activity and Pay Administrative Penalties Relating to Otti Money Exchange, Inc.

Texas Banking Commissioner Charles G. Cooper issued an Order to Cease and Desist Activity and Pay Administrative Penalties (“Order”) to Otti Money Exchange, Inc. (“Otti”) of Brownsville, Texas. The Order became effective on March 2, 2018 and requires Otti to stop engaging in unauthorized money services business in Texas, including advertising to and solicitation of persons in Texas, as of that date. The Order further requires Otti to pay an administrative penalty of \$5,000.

The Texas Department of Banking issued Currency Exchange License No. 128 to Otti on July 17, 1995. Otti’s license expired on November 13, 2017 as a matter of law by operation of Section 151.207(d) of the Texas Finance Code. The Order was based on the Commissioner’s finding that Otti violated Texas Finance Code Chapter 151 by conducting unlicensed currency exchange activity after its license had expired.

The Order is effective March 2, 2018. It is final and non-appealable as of that date. The full text of the Order can be viewed on the Department’s website.

Inquiries regarding this matter should be directed to:

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