

ORDER NO. 2018-006

IN THE MATTER OF:	§	BEFORE THE BANKING
	§	
OTTI MONEY EXCHANGE, INC.	§	
	§	COMMISSIONER OF TEXAS
	§	
	§	
BROWNSVILLE, TEXAS	§	AUSTIN, TRAVIS COUNTY, TEXAS

**ORDER TO CEASE AND DESIST ACTIVITY
AND PAY ADMINISTRATIVE PENALTIES**

On this day, the matter of Otti Money Exchange, Inc., Brownsville, Texas (“Respondent”), a Texas company engaged in the business of currency exchange, was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (“Commissioner”), for consideration and action.

FINDINGS OF FACT

1. Respondent is a domestic corporation. Respondent filed Articles of Incorporation with the Office of the Secretary of State of Texas on February 4, 2002, wherein Raul Quintanilla was named as Respondent’s Registered Agent. Maria Otilia Espinoza is the President of Otti Money Exchange, Inc.
2. Respondent operates a currency exchange business located in Brownsville, Texas.
3. The Texas Department of Banking (“Department”) licensed Respondent to engage in the business of currency exchange in Texas on October 24, 2000.
4. On or about September 13, 2017, Department staff notified Respondent that its first assessment for Fiscal Year 2018 of \$2,750 was due on September 28, 2017. The notice also included instructions for paying the assessment fee via check, as Respondent does not have a bank account set up to pay its fees by ACH debit.
5. Respondent’s payment was not received by September 28, 2017.

6. On or about October 18, 2017, Department staff notified Respondent via certified mail and regular mail that it was in violation of Section 151.207 of the Texas Finance Code because Respondent failed to pay its first assessment for Fiscal Year 2018.
7. On or about November 3, 2017, Department staff attempted to contact Respondent via telephone, but was unable to reach Respondent or leave a message.
8. Respondent's currency exchange license expired on or about November 13, 2017, as a matter of law by operation of Section 151.207(d) of the Texas Finance Code.
9. On or about December 6, 2017, Department staff notified Respondent via certified mail and regular mail that Respondent's currency exchange license had expired as a matter of law and that it must cease and desist from engaging in the business of currency exchange.
10. On or about December 7, 2017, Department staff contacted Respondent via telephone to discuss the ramifications of the letter referenced in Item #8. Respondent acknowledged its currency exchange license had expired and advised it would cease from engaging in the business of currency exchange
11. On or about December 20, 2017, a Department employee visited Respondent's store front location. Respondent conducted a currency exchange transaction for the employee.

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 is violating Texas Finance Code § 151.502 by engaging in the business of currency exchange in Texas without a license, as described above.

3. 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.
4. The Commissioner finds this violation constitutes sufficient cause for imposition of an administrative penalty under Texas Finance Code § 151.707.
5. The issuance of this Order to Cease and Desist Activity and Pay Administrative Penalties (“Order”) does not preclude the Commissioner from taking any additional enforcement action if he discovers Respondent has engaged in further unlicensed money transmission or other violations of the Texas Finance Code.

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 currency exchange in Texas, including but not limited to advertising to and solicitation of persons in Texas, whether conducted directly or through the activities of others. Respondent is 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 or funds have been returned to the original customer.

In accordance with Texas Finance Code § 151.707, Respondent is ORDERED to pay an administrative penalty in the amount of \$5,000. Respondent must pay this penalty by cashier's check or money order payable to the Texas Department of Banking within thirty days of the effective date of this Order.

EFFECTIVE DATE

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

NOTICE OF RIGHT TO HEARING

Under Texas Finance Code § 151.709, Respondent has the right to request a hearing on this Order. If Respondent wishes to file such a request, it must be made in writing and must be submitted to the Commissioner no later than the 20th day after the date this Order is mailed to Respondent.

Signed on this the 9th day of February, 2018.

/s/ Stephanie Newberg for
Charles G. Cooper
Banking Commissioner of the State of Texas

CERTIFICATE OF SERVICE

I, hereby certify, pursuant to Texas Finance Code § 151.709(b)(3), this Order to Cease and Desist Activity and Pay Administrative Penalties was served on Respondent by first class mail and certified mail, return receipt requested, sent on February 9, 2018 to:

Maria Otilia Espinosa, President
Otti Money Exchange, Inc.
801 International Blvd., Suite 5A
Brownsville, TX 78520

Raul Quintanilla
Registered Agent for Otti Money Exchange, Inc.
801 International Blvd., Suite 5A
Brownsville, TX 78520

/s/ Chris W. Bell

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Texas Department of Banking
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Attorney for the Banking Commissioner of Texas