



Charles G. Cooper
Commissioner

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PRESS RELEASE

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Banking Commissioner Issues Order Relating to S&W Payroll Services, L.L.C. d/b/a/ Netchex

On March 10, 2020, Commissioner Charles G. Cooper issued Consent Order No. 2020-005 relating to S&W Payroll Services, L.L.C. d/b/a/ Netchex of Covington, Louisiana.

The Order is effective March 10, 2020, and is based on the Commissioner's finding that Netchex violated Texas Finance Code, Chapter 151, by offering payroll processing services to Texas customers without a Texas money transmission license. Netchex obtained a temporary license and agreed to the issuance of the Order without admitting any violation of state or federal laws or regulations.

The Order requires Netchex to pay an administrative penalty of \$114,070.35 for its unlicensed activities and obtain a regular Texas money transmission license pursuant to Texas Finance Code, Chapter 151.

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