



Charles G. Cooper  
Commissioner

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## **TEXAS DEPARTMENT OF BANKING**

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### **PRESS RELEASE**

*Date: January 18, 2023*

### **Banking Commissioner Issues Consent Order Relating to Paxful USA, Inc.**

Commissioner Charles G. Cooper issued a Consent Order relating to Paxful USA, Inc. (Paxful) of Wilmington, Delaware.

The Order, effective January 14, 2023, was based on the Commissioner's finding that Paxful violated Texas Finance Code, Chapter 151, by providing money transmission services while it was neither licensed by the Department nor excluded from licensure requirements.

Paxful has ceased unlicensed money transmission activities and agreed to the issuance of the Order without admitting any violation of state or federal laws or regulations. The Order further requires Paxful to pay an administrative penalty of \$16,350.

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