

1 State of New Hampshire Banking Department

2 In re the Matter of: )Case No.: 08-402  
 )  
 3 State of New Hampshire Banking )  
 )  
 4 Department, )  
 )  
 5 Petitioner, )Consent Order  
 )  
 6 and )  
 )  
 7 Qpay Inc., )  
 )  
 8 Respondent )  
 )

9 CONSENT ORDER

10 The State of New Hampshire Banking Department (the "Department") finds and  
11 Orders as follows:

12 **Respondent**

13 1. Qpay Inc. ("Qpay") is a corporation duly formed in the State of  
14 Florida on January 27, 2003 with its principal office location in  
15 North Miami Beach, Florida. Qpay registered with the New Hampshire  
16 Secretary of State on February 27, 2008.

17 2. In New Hampshire, Qpay and each of Qpay's retail partners currently  
18 operate as authorized delegates of a Department licensed money  
19 transmitter, ITC Financial Licenses, Inc. This Consent Order covers  
20 Qpay's and Qpay's retail partners' unlicensed money transmitter  
21 activities from February 27, 2008 to the date of the execution of this  
22 Consent Order. The authorized delegate approvals are pending execution  
23 of this Consent Order.

24 **Jurisdiction**

25 3. The Department is authorized to regulate money transmitters pursuant

1 to RSA Chapter 399-G. RSA 399-G:2 and RSA 399-G:5.

- 2 4. The Commissioner has jurisdiction to issue orders to show cause and to  
3 cease and desist from violations under RSA Chapter 399-G and to  
4 revoke, deny, or suspend a registration of a registrant and/or assess  
5 penalties pursuant to RSA Chapter 399-G. RSA 399-G:18, RSA 399-G:19  
6 and RSA 399-G:21.

7 **Facts**

- 8 5. From February 27, 2008 to the date of execution of this Consent Order,  
9 Qpay had conducted business with New Hampshire consumers without a  
10 valid Money Transmitter license issued by the Department.  
11 6. From February 27, 2008 to the date of execution of this Consent Order,  
12 Qpay and its retail partners conducted unlicensed money transmissions  
13 in New Hampshire with total Fees received by Qpay as follows:

14 2008: \$1,067.00; 2010: \$7,229.00;  
15 2009: \$4,429.00; 2011: \$2,575.00;

- 16 7. Qpay has cooperated and provided the information to the Department.

17 **Violation(s) of Law and Penalties**

- 18 8. Qpay is a "Person" as defined by RSA 399-G:1,X.  
19 9. Qpay may be assessed an administrative fine not to exceed \$2,500.00  
20 for each violation of RSA Chapter 399-G. RSA 399-G:21,IV and V.

21 **Respondent's Consent**

- 22 10. Qpay hereby agrees to the entry of this Consent Order.  
23 11. Qpay has voluntarily entered into this Consent Order without reliance  
24 upon any discussions between the Department and Qpay, without promise  
25 of a benefit of any kind (other than concessions contained in this

1 Consent Order), and without threats, force, intimidation, or coercion  
2 of any kind. Qpay further acknowledges its understanding of the nature  
3 of the allegations set forth in this action, including the potential  
4 penalties provided by law.

5 12. Qpay hereby acknowledges, understands, and agrees that there is the  
6 right to notice, hearing, and/or a civil action and hereby waives said  
7 rights.

8 **Order**

9 13. **Whereas pursuant to RSA 399-G:20,VI** finding this Consent Order  
10 necessary, appropriate and in the public interest and consistent with  
11 the intent and purposes of New Hampshire banking laws, the Department  
12 Orders as follows:

13 a. Qpay shall pay to the Department \$15,300.00 in administrative  
14 penalties, payable contemporaneously with Qpay's signing of this  
15 Consent Order; and

16 b. All checks shall be bank check or guaranteed funds and made  
17 payable to "State of New Hampshire".

18 14. This Consent Order may be revoked and the Department may pursue any  
19 and all remedies available under law, if the Department later finds  
20 that Qpay knowingly or willfully withheld information used and relied  
21 upon in this Consent Order.

22 15. This Consent Order is binding on all heirs, assigns, and/or successors  
23 in interest.

24 16. This Consent Order shall become effective upon the date the  
25 Commissioner signs this Consent Order.

1 17. Once this Consent Order is effective, the Department agrees not to  
2 seek further reimbursement, refunds, penalties, fines, costs, or fees  
3 regarding the facts, allegations, or findings of violations contained  
4 herein.

5 **WHEREFORE**, based on the foregoing, we have set our hands to this Consent  
6 Order, upon its execution by Ronald A. Wilbur, Bank Commissioner.

7  
8 Recommended this 28th day of November, 2011 by

9 \_\_\_\_\_  
/s/

10 Maryam Torben Desfosses, Hearings Examiner, Banking Department

11 Executed this 7th day of December, 2011 by

12 \_\_\_\_\_  
/s/

13 Ami Shashoua, Chief Executive Officer of Qpay, Inc.

14  
15 **SO ORDERED.**

16  
17 \_\_\_\_\_  
/s/  
18 Ronald A. Wilbur  
Bank Commissioner

Dated: 12/15/11