

DIVISION OF FINANCIAL INSTITUTIONS
STATE OF WEST VIRGINIA

In the Matter of:
AMERBANK LLC
Case No. 18-CDO-MT-01

ORDER TO CEASE AND DESIST

On this day the above-referenced matter was brought before me, Dawn E. Holstein, Commissioner of Financial Institutions of the State of West Virginia, for action compelling compliance with the provisions of both W. Va. Code § 31A-4-2 and W.Va. Code § 32A-2-1, *et seq.* Upon a review of the information obtained by the staff of the Division of Financial Institutions for the State of West Virginia and on information and belief, I hereby make the following findings of fact:

1. Amerbank LLC (“Company”) is organized in the State of Indiana. Its principal office is located at 303 Main Street, Savanna, Illinois 61074.
2. The Company obtained a Certificate of Authority of a Foreign Limited Liability Company from the West Virginia Secretary of State on August 10, 2018.
3. The Company failed to obtain approval from the Commissioner of Financial Institutions for use of the term “bank” in the State of West Virginia as provided by W. Va. Code § 31A-4-2.
4. The Company’s website indicates that they are engaged in international money transfers, card settlements, loan origination and servicing. They further assert that a primary service is third party transfers to foreign financial institutions to and from U. S. account holders.
5. The Company is not licensed to engage in the business of money transmission in the State of West Virginia and is therefore in violation of West Virginia

Code § 32A-2-2. Furthermore, the Company has not applied for a license to engage in the business of money transmission in the State of West Virginia.

THEREFORE, pursuant to the authority granted to me by West Virginia Code § 31A-4-2, I hereby **ORDER** AMERBANK LLC to immediately **CEASE AND DESIST** use of the name AMERBANK LLC in the State of West Virginia;

FURTHER, and pursuant to the authority granted to me by West Virginia Code § 32A-2-22, I hereby **ORDER** AMERBANK LLC to immediately **CEASE AND DESIST** any and all money transmission activities in any form and through any and all means in the State of West Virginia.

IT IS FURTHER **ORDERED** that Amerbank LLC must:

- 1.) Immediately disable web based and internet access to any and all of its money transmission services to West Virginia consumers and commercial entities;
- 2.) Preserve any and all records and data relating to remittances received from or issued to any resident of the State of West Virginia or commercial entity located in the State of West Virginia and make said records available to the West Virginia Division of Financial Institutions upon request;
- 3.) Identify an individual agent or officer as a point of contact to the West Virginia Division of Financial Institutions for all future regulatory correspondence, inquiries, investigations and examinations;
- 4.) Provide a list of any and all remittances received from or issued to any resident or commercial entity located in the State of West Virginia, whether pending or completed;

This **ORDER** shall remain in effect until modified or vacated by further Order of the Commissioner of Financial Institutions.

Entered: August 24, 2018



Dawn E. Holstein
Commissioner of Financial Institutions

NOTICE OF RIGHT TO HEARING

AMERBANK LLC is hereby notified that pursuant to West Virginia Code § 32A-2-22, it is entitled to a hearing on this order before the Commissioner of Financial Institutions, or a hearing examiner appointed by the Commissioner upon written demand for such hearing filed with the Commissioner within ten (10) days after receiving notice of this order, or within thirty (30) days after the date of service of this order, whichever occurs first.

Such written demand for a hearing should be filed with the Commissioner of Financial Institutions addressed to: Dawn E. Holstein, Commissioner of Financial Institutions, West Virginia Division of Financial Institutions, 900 Pennsylvania Avenue, Suite 306, Charleston, West Virginia 25302-3542.