

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2019-AH-00014

ENTERED
AUG 08 2019
8:30AM AET
COMMISSIONERS OFFICE

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

ORDER RESCINDING ORDER TO SHOW CAUSE

SHAKA EXPRESS CORP

RESPONDENT

* * * * *

Comes now the Commonwealth of Kentucky, by and through the Commissioner of the Department of Financial Institutions (“DFI”), and hereby enters this Order Rescinding the Order to Show Cause issued against the Respondent, Shaka Express Corp (“Respondent”), on March 15, 2019:

Pursuant to KRS 286.11-061, the Commissioner has the authority to exercise general supervision and control over money transmitters doing business in the Commonwealth of Kentucky, which includes, among others, the power and duty to promulgate such orders as are deemed to be necessary and appropriate to accomplish the basic purposes of and the provisions contained in KRS Chapter 286.11.

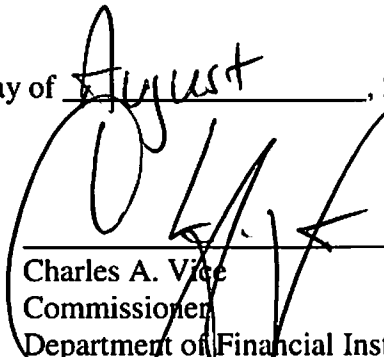
The Commissioner entered the Order to Show Cause in the above-action on March 15, 2019, after an examination of a licensed money transmitter revealed that Respondent may have been engaging in unlicensed money transmitter activity in Kentucky. Pursuant to the Order, Respondent was asked to “show cause why the Commissioner should not enter a final order, pursuant to KRS 286.11-043, directing the Respondent to cease and desist from violating the

Kentucky Money Transmitters Act of 2006...” Respondent has since provided proof that Respondent is not engaging in unlicensed money transmitter activity in Kentucky.

KRS 286.11-061(2) grants the Commissioner the authority to repeal his orders as necessary to interpret and enforce the provisions of KRS 286.11. Based on the standards in KRS 286.11-061(2), the Commissioner finds that withdrawal or rescission of the Commissioner’s March 15, 2019 Order is necessary and appropriate in the public interest and consistent with the purposes fairly intended by the policy and provisions of KRS Chapter 286.11.

Accordingly, **IT IS ORDERED** that the Commissioner’s March 15, 2019 Show Cause Order is **WITHDRAWN/RESCINDED**.

IT IS SO ORDERED on this the 7th day of August, 2019



Charles A. Vice
Commissioner
Department of Financial Institutions
1025 Capital Center Drive, Ste. 200
Frankfort, KY 40601

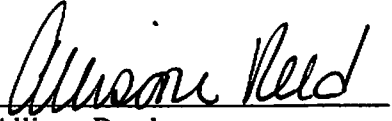
Certificate of Service

I hereby certify that a copy of the foregoing **Order to Show Cause** was sent on this the 8 day of August, 2019, by certified mail, return receipt requested, to the following:

Shaka Express Corp
Attn: Ahm Nazmul Quadir,
President and Chief Executive Officer
2828 Kennedy Blvd, Suite 205
Jersey City, NJ 07306

Via hand-delivery to:

Gary A. Stephens
Department of Financial Institutions
1025 Capital Center Drive, Suite 200
Frankfort, KY 40601


Allison Reed
Department of Financial Institutions