



COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2014-AH-0158

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

V.

SKRILL USA, INC.

RESPONDENT

ORDER TERMINATING ORDER TO CEASE AND DESIST

Comes now the Commonwealth of Kentucky, by and through the Commissioner of the Department of Financial Institutions (hereinafter "DFI"), and hereby enters this Order terminating the Order to Cease and Desist entered into by DFI and Skrill USA, Inc. (hereinafter "Respondent") on March 6, 2013.

FINDINGS OF FACT

1. DFI is responsible for regulating and licensing entities engaged in the business of money transmission in accordance with the provisions set forth in KRS Chapter 286.11 and applicable regulations.

2. Skrill USA, Inc. ("Respondent") is a licensed money transmitter authorized to do business in Kentucky, with a principal office at 61 Broadway, Suite 1603, New York, New York 10006.

3. On March 6, 2013, DFI and Respondent entered into a Stipulation and Consent to the Issuance of an Order to Cease and Desist ("Consent Agreement") pursuant to KRS 286.11-049.

4. This Consent Agreement ordered that the Respondent, its successors and assigns, cease and desist from operating without a continuous qualified management team in the United States, operating without being able to produce its own accounting records including a general ledger and internal financial statements, and operating with anti-money laundering monitoring weaknesses caused by the lack of an automated transaction monitoring system. This Consent Agreement further provided a detailed list of dates and actions the Respondent must take to remain in compliance with the Consent Agreement.

5. The Consent Agreement provided that the Agreement should remain in effect and enforceable until modified, terminated, suspended or set aside by DFI.

STATUTORY AUTHORITY

6. KRS 286.11-003(29) defines an unsafe or unsound practice as “a practice or conduct by a person licensed to provide money transmission, or an agent of such a person, which creates the likelihood of material loss, insolvency, or dissipation of the licensee’s assets, or otherwise materially prejudices the financial condition of the licensee or the interests of its customers.”

7. Pursuant to KRS 286.11-049, the commissioner “may enter into a consent order with another person at any time, in order to resolve a matter arising under this subtitle. A consent order shall be signed by the person to whom it is issued or by the person’s authorized representative and shall indicate agreement with the terms contained in the order. A consent order may provide that it does not constitute an admission by a person that this subtitle, or an administrative regulation promulgated under this subtitle, or an order issued under this subtitle has been violated. Any consent order that the commissioner enters into in order to resolve a matter arising under this subtitle shall be deemed an administrative action and a public record.”

CONCLUSIONS OF LAW

8. Respondent has fully complied with all of the requirements under the Consent Agreement.

9. Respondent is no longer engaged in unsafe and unsound practices.

ORDER

Based on the foregoing, the Commissioner hereby **ORDERS** as follows:

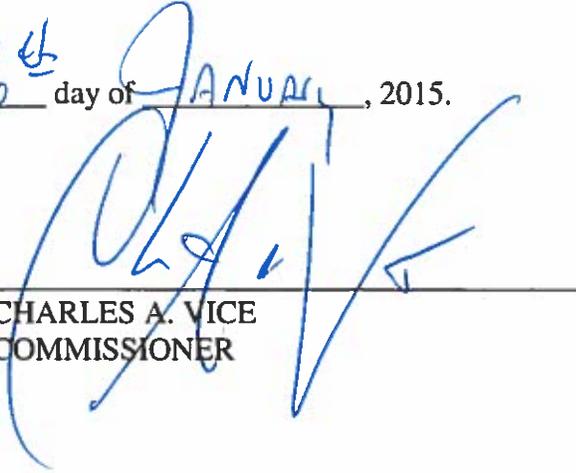
1. The Consent Agreement entered into on March 6, 2013, by DFI and Respondent is hereby terminated and Respondent shall continue all operations as a licensed money transmitter in the Commonwealth of Kentucky in compliance with KRS Chapter 286.11.

2. This is a FINAL AND APPEALABLE ORDER. The EFFECTIVE DATE of this Order shall be the date reflected on the Certificate of Service attached to this Order.

NOTICE OF APPEAL RIGHTS

Pursuant to KRS 286.11-053, you are hereby notified that you have the right to appeal this Final Order of the Commissioner. If you chose to appeal, you must file a written petition asking that the order be modified or set aside in whole or in part in the Franklin Circuit Court within twenty (20) days after the date reflected on the certificate of service attached to this Final Order. A copy of any Petition must also be served on the Commissioner.

IT IS SO ORDERED on this the 16th day of JANUARY, 2015.



CHARLES A. VICE
COMMISSIONER

Certificate of Service

I hereby certify that a copy of the foregoing **Order** was sent on this the 20 day of January, 2015, by certified mail, return receipt requested, to the following:

Elena Sabkova
Skrill USA, Inc.
61 Broadway, Suite 1603
New York, New York 10006

And by hand-delivery to:

Katherine W. Ross
Department of Financial Institutions
1025 Capital Center Drive, Ste. 200
Frankfort, KY 40601



Christina Hayden
Department of Financial Institutions