

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS  
FOREIGN TRANSMITTAL  
AGENCY LICENSING

Docket No. 2020-0005

---

In the Matter of )

HASHI MONEY WIRING LLC )

SeaTac, Washington )

NMLS# 906169 )

---

CONSENT ORDER

WHEREAS, HASHI MONEY WIRING LLC, SeaTac, Washington (Hashi or the Company), a licensed foreign transmittal agency under Massachusetts General Laws chapter 169, has been advised of its right to Notice and Hearing pursuant to General Laws chapter 169, section 13, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (Consent Agreement) with representatives of the Division of Banks (Division) dated September 17, 2020, whereby, solely for the purpose of settling this matter, and without admitting any allegations or implications of fact or the existence of any violation of state or federal laws and regulations governing the conduct and operation of a foreign transmittal agency, Hashi agrees to the issuance of this CONSENT ORDER (Order) by the Commissioner of Banks (Commissioner);

WHEREAS, an examination of Hashi was conducted pursuant to General Laws chapter 169, section 10, as of August 26, 2019 (the examination) to assess the Company's level of compliance with applicable state and federal laws, rules, and regulations governing the conduct of those engaged in the business of a foreign transmittal agency in the Commonwealth;

WHEREAS, the Report of Examination (the Report) issued pursuant to the Division's examination of Hashi alleged substantial non-compliance with applicable state and federal statutes, rules, and regulations governing the conduct of those engaged in the business of a foreign transmittal agency in the Commonwealth;

WHEREAS, Hashi currently has no licensed agent locations in Massachusetts;

WHEREAS, on November 21, 2019 Hashi surrendered its last agent location in Massachusetts; and

WHEREAS, the parties now seek to resolve by mutual agreement, the matters identified in the Report.

#### ORDER

NOW COME the parties in the above-captioned matter, the Division and Hashi, and stipulate and agree as follows:

1. Within six months of the effective date of this Order, Hashi shall obtain one or more client funds accounts maintained at a federally insured bank or credit union in order to deposit all customer funds received for transmittal to a foreign country in accordance with the Division's regulation 209 CMR 45.13(1).

2. Hashi shall immediately notify the Division in the event of the termination and/or cancellation of its client funds account maintained with a federally insured bank or credit union.

3. Hashi must obtain a surety bond that is in addition to the bond required by M.G.L. c. 169, section 2, in an amount equal to twice the weekly average amount of transactions, for a total of at least four weeks of coverage. Hashi will continuously maintain the increased bond coverage while this Order is in effect, or until such time the Commissioner may modify this Order.

The Company will review remittance activity and the additional bond coverage on a regular basis to ensure at least four weeks bond coverage is maintained going forward.

4. Hashi must address all matters requiring attention set forth in the Report within forty-five (45) days of the effective date of this Order. Hashi must also adopt and implement any corrective actions discussed in the Report that are not specifically addressed by the provisions of this Order.

5. Hashi acknowledges that the Commissioner shall not approve any application for an authorized agent until Hashi demonstrates it has addressed all matters requiring attention and corrective actions set forth in the Report as well as all actionable items set forth in this Order.

6. Hashi acknowledges it may only do business in Massachusetts through an authorized agent location approved by the Commissioner in accordance with 209 CMR 45.00.

7. Hashi will immediately notify the Division in the event of any loss of funds through its remittance operation, including robbery, confiscation, theft, embezzlement, destruction, etc.

8. Hashi must develop, implement, and maintain an effective overall compliance management system and anti-money laundering program including but not limited to, adequate policies and procedures, internal monitoring, sufficient oversight by senior management, training, and periodic independent testing as required by the Financial Crimes Enforcement Network's (FinCEN) regulation 31 CFR 1022.210.

(a) Within ninety (90) days of the effective date of this Order, Hashi shall submit a description of any revisions to its compliance management system and anti-money laundering program to the Division.

9. Within forty-five (45) days of the effective date of this Order, Hashi shall engage an independent auditor or consultant ("Auditor") to conduct quarterly reviews and produce written

reports of the Company's anti-money laundering program to assess whether, and to what extent, Hashi is operating in compliance with the requirements of the Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*) and its implementing regulation 31 CFR Part 1022.00, Massachusetts General Laws, chapter 169, and the Division's regulation 209 CMR 45.00 *et seq.*, and the Company's own policies, procedures, and internal controls. Hashi shall obtain the Commissioner's written approval of the Company's proposed Auditor and the scope of the review before any such review is initiated. Upon the Commissioner's approval of the Auditor, the Auditor's review shall commence within thirty (30) days after the Commissioner's approval.

(a) No later than forty-five (45) days after the completion of each quarterly review described in this section, the Auditor shall submit directly to the Commissioner its written report. The report shall document: the scope of review; procedures performed; transaction testing completed; findings of the review; recommendations to management for corrective actions, if any; and statistical data summarizing the Company's Massachusetts transactions.

10. Hashi will file all federal forms required under FinCEN's regulation 31 CFR 1010.340.

11. Within forty-five (45) days of the effective date of this Order, the Company must develop, implement, and maintain procedures to ensure that all required reports are completed accurately and filed in a timely manner, including but not limited to, ensuring Currency Transaction Reports (CTRs) are filed within the fifteen (15) day threshold, as required by FinCEN's regulation 31 CFR 1010.306(a)(1), and Suspicious Activity Reports (SARs) are filed within the thirty (30) day threshold as required by FinCEN's regulation 31 CFR 1022.320(b)(3) and that all supporting documentation is maintained and provided upon request as required by 31 CFR 1022.320(c).

12. Within forty-five (45) days of the effective date of this Order, the Company must develop, implement, and maintain procedures to ensure that all required customer identification information is recorded accurately and maintained as required under 31 CFR 1022.312 and 31 CFR 1010.410.

13. Hashi must immediately register Iftin Express as a tradename in Massachusetts via the Nationwide Multistate Licensing System (NMLS) & Registry or cease using the name. Hashi must list Iftin Express as an “other trade name” on its NMLS record.

14. Hashi must furnish written progress reports to the Division, via secure email to [dobprogressreport@mass.gov](mailto:dobprogressreport@mass.gov) by the thirtieth day after the end of each calendar month following the effective date of this Order. Progress reports will detail the form, content, and manner of any action taken to address each section of this Order, and will consist at a minimum, of the following:

- (a) Provide all Reports of International Transportation of Currency or Monetary Instruments (CMIRs) filed.
- (b) Each progress report submitted to the Division pursuant to this section of the Order will be reviewed and signed by a duly authorized senior officer of Hashi.
- (c) Provide proof from the foreign paying correspondent, Iftin General Trading, LLC, documenting settlement/reconcilement credits and debits.

15. The provisions of this Order shall not limit, estop, or otherwise prevent the Division, or any other state or federal agency or department, from taking any other action affecting Hashi, its successors or assigns.

16. Nothing in this Order will be construed as permitting Hashi to violate any law, rule, regulation, or regulatory bulletin to which the Company is subject.

17. This Order will become effective immediately upon the date of its issuance.

18. The provisions of this Order are binding upon Hashi, its owners, officers and directors, and their successors and assigns.

19. In accordance with the terms of the Consent Agreement entered by Hashi and the Commissioner, Hashi has waived all rights of appeal that it may have relative to this Consent Order or any of its provisions.

20. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Consent Order shall have been modified, terminated, suspended, or set aside by the Commissioner or upon an order of a court of competent jurisdiction.

21. This Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements between the Division and Hashi.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this 17th day of September, 2020.

By: Mary L. Gallagher  
Commissioner of Banks  
Commonwealth of Massachusetts