

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
CHECK CASHER LICENSING

In the Matter of)
)
 PEARL OF AFRICA STORE)
 Foreign Transmittal Agent No. 110791-FT-1673)
 Waltham, MA)
)
 and)
)
 Ismael N. Rajab, Individually)
)

CEASE DIRECTIVE

WHEREAS the Commissioner of Banks (Commissioner), having determined that Ismael N. Rajab and Pearl of Africa Store (Pearl of Africa or Store), located at 465A Main Street, Waltham, Massachusetts has engaged, or is engaged in, or is about to engage in, acts or practices constituting violations of Massachusetts General Laws chapter 169 and applicable regulations found at 209 CMR 45.00 *et seq.*,

The Commissioner hereby issues the following CEASE DIRECTIVE pursuant to General Laws chapter 169, section 1.

FINDINGS OF FACT

1. The Division of Banks ("Division"), through the Commissioner, has jurisdiction over the licensing and regulation of persons engaged in the business of a foreign transmittal agency pursuant to Massachusetts General Laws chapter 169.
2. According to the Division's records, Pearl of Africa has been an authorized foreign transmittal agent location of MoneyGram since August 23, 2013. As an authorized agent

of MoneyGram, Pearl of Africa is only authorized to transmit consumer funds using MoneyGram and in its own name.

3. According to the Division's records, Ismael N. Rajab is the branch manager of Pearl of Africa, located at 465A Main Street, Waltham, Massachusetts.
4. According to the Division's records Ismael N. Rajab either currently or formerly lived at 55 Farwell Street, Newton, Massachusetts.
5. The Division has reason to believe Ismael N. Rajab and Pearl of Africa engaged in the activity of a foreign transmittal agency without a license, in violation of General Laws chapter 169.
6. Upon information and belief, Ismael N. Rajab and Pearl of Africa transmitted money on behalf of consumers outside of its MoneyGram agent capacity, using and electronic mobile application, and charged a fee without appropriate license or authorization.

CEASE DIRECTIVE

After taking into consideration the FINDINGS OF FACT stated herein, it is hereby directed:

ORDERED that Pearl of Africa and Ismael N. Rajab shall immediately cease from engaging directly or indirectly in the business of a foreign transmittal agency at 465A Main Street, Waltham, Massachusetts, at 55 Farwell Street, Newton, Massachusetts, and at any other unlicensed locations in the Commonwealth without first obtaining a license from the Commissioner for such location(s) in accordance with Massachusetts General Laws chapter 169, section 6.

IT IS FURTHER ORDERED that Pearl of Africa and Ismael N. Rajab shall provide the Division with a complete record of all monies received and transmitted by them without a license

during the period from January 1, 2015 through the effective date of this CEASE DIRECTIVE.

The records to be produced in accordance with Massachusetts General Laws chapter 169, section 11 shall include, but are not limited to, all bank account records used in the unlicensed transmittal of funds for individuals, the names and addresses of all individuals who have conducted a foreign transmittal of money for the purpose of transmitting the same or equivalents thereof to foreign countries without a license, the amount of each unlicensed transmittal, the transaction numbers, and the total fees charged on each transaction.

IT IS FURTHER ORDERED that that Pearl of Africa and Ismael N. Rajab shall reimburse fees to all persons for whom the unlicensed foreign transmittal of money was executed between January 1, 2015 and the effective date of this CEASE DIRECTIVE. Reimbursements shall be made to each person on a per transaction basis in an amount equal to the entire portion of the transmittal fee retained by Pearl of Africa and/or Ismael N. Rajab for such transaction. A record shall be provided to the Division of the names and addresses of all individuals who have deposited money with Pearl of Africa and/or Ismael N. Rajab for the purpose of foreign transmittal, the amount of each transmittal, the transaction numbers, the total fees charged on each transaction, the portion of the transmittal fee retained by Pearl of Africa and/or Ismael N. Rajab, the check numbers of payments issued by them to evidence reimbursements made to consumers, and the amount reimbursed to each individual.

NOTICE OF RIGHT TO A HEARING

A hearing on the charges described herein will be held at a date and time to be determined and will be conducted according to General Laws, chapter 30A, sections 10 and 11, and the Standard Adjudicatory Rules of Practice and Procedure, 801 CMR 1.01 and 1.03. Pearl of Africa and Ismael N. Rajab or their authorized representative(s) are required to file an Answer or

otherwise respond to the Charges contained in this Order and Notice within twenty-one (21) days of its effective date, pursuant to the Standard Adjudicatory Rules of Practices and Procedures, 801 CMR 1.01(6)(d). Failure to do so will result in a default judgment against Pearl of Africa and/or Ismael N. Rajab. The Answer, and any subsequent filings that are made in conjunction with this proceeding, shall be directed to the Administrative Hearings Officer, Division of Banks, with a copy to Prosecuting Counsel. All papers filed in regards to this matter shall be addressed to the attention of:

Administrative Hearings Officer
Division of Banks
1000 Washington Street, 10th Floor
Boston, Massachusetts 02118

Prosecuting Counsel for this matter is:

Amanda B. Loring, Esq.
Division of Banks
1000 Washington Street, 10th Floor
Boston, Massachusetts 02118

You are further advised that Pearl of Africa and Ismael N. Rajab have the right to be represented by counsel or another representative, to call and examine witnesses, to introduce exhibits, to cross-examine witnesses who testify against them and to present oral arguments.

Pearl of Africa and Ismael N. Rajab or their representative(s) may examine any and all Division records relative to this case prior to the date of the hearing, during normal business hours, at the office of the Prosecuting Counsel. If you elect to undertake such an examination, please contact the Prosecuting Counsel, Amanda B. Loring at 617-956-1544 in advance to schedule a time that is mutually convenient.

In the Pearl of Africa.
Cease Directive

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BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this 24th day of October, 2017.

Terence McGinnis

Commissioner of Banks