

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS  
FOREIGN TRANSMITTAL  
AGENCY LICENSING

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In the Matter of )

PEARL OF AFRICA STORE )

Foreign Transmittal Agent No. 110791-FT-1673 )

Waltham, MA )

and )

Ismael N. Rajab, Individually )

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CONSENT ORDER

WHEREAS Ismael N. Rajab and Pearl of Africa Store (“Pearl of Africa” or “Store”), located at 465A Main Street, Waltham, having been advised of its right to Notice and Hearing pursuant to General Laws chapter 169, 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 March 1, 2018, 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, Ismael N. Rajab and Pearl of Africa agree to the issuance of this CONSENT ORDER (“Consent Order” or “Order” ) by the Commissioner of Banks (“Commissioner”);

WHEREAS, 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.

WHEREAS, on October 24, 2017, pursuant to General Laws chapter 169, section 1 the Commissioner issued a CEASE DIRECTIVE, (the “Cease Directive”), against Ismael N. Rajab and Pearl of Africa, alleging that they 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;

WHEREAS, the parties now seek to resolve by mutual agreement, the matters identified in the Cease Directive;

WHEREAS, without this Consent Order constituting an admission by Ismael N. Rajab or Pearl of Africa of any allegations made or implied by the provisions of the Cease Directive; solely for the purpose of settlement of all alleged violations without protracted administrative proceedings and judicial review, Ismael N. Rajab and Pearl of Africa hereby waive their right to complete the hearing process relative to this proceeding and affirms that it is willing to take all necessary action as set forth in this Consent Order; and

WHEREAS, in recognition of the Division, Ismael N. Rajab and Pearl of Africa having reached the following mutual agreement under this Consent Order to fully resolve the matters raised by the Cease Directive, the Commissioner has terminated the Cease Directive on this 1st day of March 2018.

#### ORDER

NOW COME the parties in the above-captioned matter, the Division, Ismael N. Rajab and Pearl of Africa, and stipulate and agree as follows:

1. Immediately upon the execution of this Consent Order, Ismael N. Rajab and Pearl of Africa will refrain from engaging in the foreign transmittal business in Massachusetts, as that term is defined under Massachusetts General Laws chapter 169 and the Division's regulations 209 CMR 44.00 *et seq.*
2. Immediately upon the execution of this Consent Order, The Division shall remove Pearl of Africa's authorization to act as an agent of MoneyGram.
3. Pearl of Africa and Ismael N. Rajab will refrain from submitting an application to obtain a license or approval from the Commissioner for a period of one hundred and twenty (120) months from the effective date of this Order.
4. To the extent that Pearl of Africa and/or Ismael N. Rajab wishes to resume business as a foreign transmittal agency or agent location at the expiration of the 120-month term as set forth above, Pearl of Africa and/or Ismael N. Rajab shall be required to submit a completed application to obtain the relevant license from the Commissioner. The Commissioner shall have all of the discretion set forth within General Laws chapter 169 and the Division's regulation 209 CMR 44.00 *et seq.* in determining whether to issue a license to Pearl of Africa and/or Ismael N. Rajab to conduct the licensed business, provided however, that any such application shall not be denied solely on the basis of the Order to Show Cause.
5. Pearl of Africa and/or Ismael N. Rajab shall pay a civil money penalty in the amount of three thousand nine hundred and forty dollars (\$3,940.00). The payment shall be made payable to the "Commonwealth of Massachusetts", and mailed to the Office of the Commissioner of Banks, Attn: Non-Depository Institution Supervision, 1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118-6400.

6. The provisions of this Consent Order shall not limit, estop, or otherwise prevent any other state agency or department, from taking any other action affecting Pearl of Africa and/or Ismael N. Rajab, its employees, successors or assigns.
7. This Consent Order shall become effective immediately upon the date of its issuance.
8. Nothing in this Settlement Agreement shall be construed as permitting Pearl of Africa and/or Ismael N. Rajab to violate any law, rule, regulation, or regulatory bulletin to which the Financial Institution is subject.
9. The provisions of this Consent Order shall be binding upon Pearl of Africa, its officers and directors, their successors and assigns, and those persons in active participation with it, directly or indirectly, acting individually or through any corporate or other entity.
10. In accordance with the terms of the Consent Agreement entered by Pearl of Africa and Ismael N. Rajab and the Commissioner, Pearl of Africa and Ismael N. Rajab have waived all rights of appeal that it may have relative to this Consent Order or any of its provisions.
11. 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.
12. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements, promises, representations, or warranties other than those set forth in this Consent Order.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this 1st day of March 2018.

By:

Terence A. McGinnis  
Commissioner of Banks  
Commonwealth of Massachusetts