

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-25-0036**

**IN THE MATTER OF:
EzyRemit Worldwide Inc.**

RESPONDENT

REQUEST FOR CEASE AND DESIST ORDER

The Staff of the Arkansas Securities Department (“Staff”) has received certain information and has in its possession certain evidence indicating that EzyRemit Worldwide Inc. (“EzyRemit”) has violated provisions of the Arkansas Uniform Money Services Act (“AUMSA”), Ark. Code Ann. §§ 23-55-101 through 23-55-1104.

ADMINISTRATIVE AUTHORITY

1. This matter is brought in connection with violations of the AUMSA and is therefore properly before the Arkansas Securities Commissioner (“Commissioner”) in accordance with Ark. Code Ann. § 23-55-807.

RESPONDENT

2. EzyRemit is an online platform providing users with the ability to transfer money overseas. EzyRemit classifies itself as a remittance service provider, offering solutions for money transfers, education payments, and business payments.
3. EzyRemit operates its platform via its publicly accessible website, <https://ezyremit.com/>. EzyRemit’s platform is also accessible through its app, which can be downloaded from the Apple App Store and Google Play Store.
4. EzyRemit is an Australian based company with its principal place of business located at Level 7, 25 Restwell Street, Bankstown NSW 2200, Australia. In addition to Australia, EzyRemit has offices in Vietnam, Canada, Japan, New Zealand, the United Kingdom, and the United States. It states it is regulated by the Australian Securities and Investments

Commission (“ASIC”) and the Australian Transaction Reports and Analysis Centre (“AUSTRAC”).

5. In the United States, EzyRemit has been conducting business under the name EzyRemit Worldwide Inc., which is Delaware registered corporation. EzyRemit is conducting business in the United States from a California shared office space, located at 580 California Street, 12th Floor, San Fransico, CA 94104.
6. A review of the Arkansas Securities Department (“Department”) records revealed that EzyRemit is not licensed in Arkansas as a money transmitter under the AUMSA.

FACTS SUPPORTING REQUEST FOR CEASE AND DESIST ORDER

7. On its website, EzyRemit claims to use advanced technologies to make international money transfers more efficient, faster and cheaper (i.e. lower fees) than traditional players in the industry. It relies on real-time exchange rates to assist in the conversion of funds sent overseas.
8. To transfer money overseas, EzyRemit provides users with the following instructions:
 - a. Create an EzyRemit account for free.
 - i. All that is needed to create an account is an email address.
 - b. Choose an amount and delivery method to send.
 - i. A user must state how much they want to send and how the recipient wants to receive the money. Additionally, a user will learn here the upfront fees and delivery time.
 - c. Add recipient’s information details.
 - d. Fund your transfer.
 - i. Users can fund transfers by bank transfers, Pay ID, and cash payments.

- e. Identity verification for large transfers.
9. Once a user has taken the above steps, the recipient can receive the transferred funds in one of the following ways:
- a. Cash delivery- A cash courier will deliver the money to the recipient's doorstep.
 - b. Cash pickup- Cash will be available for pickup in different locations.
 - c. Mobile wallet- EzyRemit can send the money directly to a recipient's mobile wallet.
 - d. Bank transfer- EzyRemit can send a secure bank transfer directly to the recipient's bank account.
10. Not only does EzyRemit offer money transferring services, but it also offers the EzyCash Passport. This is touted as a safe and convenient way to carry money when a user travels overseas. A user does not need to carry a physical wallet when traveling overseas. Instead, they would be able to upload funds to the EzyCash Passport and withdraw it when necessary.
11. In addition to its website, EzyRemit has a strong social media presence. In fact, it operates a YouTube channel located at: <https://www.youtube.com/@ezyremitworldwide/videos>. Here, EzyRemit creates videos informing viewers about its services and how a user can use the platform efficiently.
12. A review of Department records found that EzyRemit is not licensed with the Department in any capacity to engage in the business of money transmission in Arkansas. Additionally, there is no record of EzyRemit seeking an exclusion from licensure under Ark. Code Ann. § 23-55-103 of the AUMSA.

APPLICABLE LAW

13. Ark. Code Ann. § 23-55-102(15)(A) defines “money transmission” as selling or issuing payment instruments or stored value to a person located in this state; facilitating, selling, trading, transferring, or converting virtual currency or monetary value in this state; or receiving money for transmission from a person located in this state.
14. Ark. Code Ann. § 23-55-102(21) defines person as an individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government; governmental subdivision, agency or instrumentality; public corporation; or any other legal or commercial entity.
15. Ark. Code Ann. § 23-55-201(a) states that a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless the person is licensed under the AUMSA, is an authorized delegate of a person under the AUMSA, or is excluded from licensing under Ark. Code Ann. § 23-55-103 of the AUMSA.
16. Ark. Code Ann. § 23-55-807(a)(2) states that if as a result of an investigation the Commissioner finds that a person has engaged or is about to engage in an act or practice constituting a violation of the AUMSA or a rule of order under the AUMSA, the Commissioner may summarily issue a cease and desist under § 23-55-803.

CONCLUSIONS OF LAW

17. EzyRemit is a person under Ark. Code Ann. § 23-55-102(21).
18. EzyRemit violated Ark. Code Ann. § 23-55-201(a) by holding itself out as being eligible to provide money transmission services, as defined by Ark. Code Ann. § 23-55-102(15)(A), when EzyRemit claimed it was capable of facilitating the transfer of funds

between users; claimed it was capable of converting funds between different currencies; and claimed it was capable of holding user funds in the EzyCash Passport.

19. EzyRemit's conduct, acts, and practices violate the AUMSA and threaten immediate and irreparable public harm on an ongoing basis. Therefore, a cease and desist order is in the public's interest and is appropriate under Ark. Code Ann. § 23-55-807.

PRAYER FOR RELIEF

WHEREFORE, the Staff respectfully requests that the Commissioner summarily order EzyRemit Worldwide Inc. to immediately cease and desist from engaging in money transmission activities in Arkansas until EzyRemit is properly licensed under the AUMSA; and, for all other relief to which the Staff may be entitled.

Respectfully submitted,



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