

IN THE MATTER OF THE)	
APPLICATION OF)	
)	
TransferWise, Inc.)	DECISION AND ORDER
)	REGARDING APPLICATION OF
)	TRANSFERWISE, INC.
For Approval for a Money Transmitter)	
License Pursuant to Chapter 489D,)	
Hawaii Revised Statutes)	
_____)	

DIVISION OF FINANCIAL INSTITUTIONS
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
STATE OF HAWAII
335 Merchant Street, Room 221
Post Office Box 2054
Honolulu, Hawaii 96805

IN THE MATTER OF THE)	
APPLICATION OF)	
)	
TransferWise, Inc.)	DECISION AND ORDER
)	REGARDING APPLICATION OF
)	TRANSFERWISE, INC.
For Approval for a Money Transmitter)	
License Pursuant to Chapter 489D,)	
Hawaii Revised Statutes)	
)	

1

Pursuant to the authority granted to the Commissioner of Financial Institutions ("the Commissioner"), Division of Financial Institutions, Department of Commerce and Consumer Affairs, State of Hawaii, in Chapter 489D, Hawaii Revised Statutes ("HRS"), and all applicable Hawaii Administrative Rules ("HAR"), the following findings of fact and conclusions of law are hereby entered:

FINDINGS OF FACT

1. The applicant in this matter is TransferWise, Inc. ("Applicant"), a Delaware corporation with its principal place of business located at 19 W. 24th Street, 9th Floor, New York, New York 10010.
2. The Applicant applied through NMLS on May 16, 2016, for a license to engage in the business of money transmission in accordance with Section 489D-9, HRS ("the Application"). The Application was supplemented by various filings submitted by regular mail, email, and through NMLS.
3. The Applicant was organized as a corporation on September 9, 2011, in the State of Delaware and has provided a Certificate of Good Standing from the State of Delaware as of September 3, 2019.
4. The Applicant is a wholly owned subsidiary of TransferWise Ltd., a UK-based corporation.
5. The officers and directors of the Applicant are: Kristo Kaarmann, CEO and Director; Harsh Sinha, Director; Matthew J Briers, Chief Financial Officer; and Roseanne Catherine Lazer, Chief Compliance Officer. The Application provided information to show that these officers are experienced in their areas of expertise and are not disqualified under Section 489D-9(d), HRS.
6. The Applicant's primary business activity is providing person-to-person and business-to-business international money transfer services. The Applicant also offers a prepaid account with an optional debit card to facilitate transactions in various currencies supported by the Applicant.
7. The Applicant does not intend to have a physical presence or have authorized delegates in the State of Hawaii. The Applicant will conduct all of its activities through its online platform and mobile app, and manage its operations from its headquarters in New York, New York, and its operations center in Tampa, Florida.
8. The Applicant's clearing banks are Cross River Bank located in Teaneck, New Jersey; Community Federal Savings Bank located in Woodhaven, New York; Silicon Valley Bank located in Santa Clara, California; and Wells Fargo Bank located in San Francisco, California.

9. The Applicant has provided a surety bond in the amount of \$10,000 in accordance with Section 489D-7, HRS.

10. The Applicant has provided audited financial statements as of March 31, 2020, showing that the Applicant's net worth exceeds \$1,000, in compliance with Section 489D-6, HRS, and that its permissible investments exceed its outstanding transmission obligations in compliance with Section 489D-8, HRS.

11. The Applicant has provided a Certificate of Good Standing effective May 13, 2020, from the State of Hawaii.

CONCLUSIONS OF LAW

Upon review and consideration of the Application and its supporting and incorporating documents, it is concluded that:

1. Pursuant to Chapter 489D, HRS, the Money Transmitters Act, the Commissioner has jurisdiction over this Application.

2. The Application submitted to the Commissioner is in a form prescribed by the Commissioner and includes, together with supporting and incorporating documents, information required by the Commissioner to make the findings of fact and conclusions of law set forth herein.

3. Sufficient information has been provided to enable the Commissioner to find the necessary facts and reach the required conclusions needed before issuing a decision on the Application.

4. The Applicant is authorized to do business in the State of Hawaii.

5. It is reasonable to believe that the Applicant's business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community, and will be in compliance with the provisions of Chapter 489D, HRS, and all other applicable laws, rules, and orders.

6. Portions of the Application, supplemental information and documents have been deemed confidential by the Commissioner as it contains confidential information that may be withheld from disclosure under Sections 489D-19, 92F-13, and 92F-14, HRS, and Section 16-24-4, HAR. Portions of the Application, supplemental information and documents that are publicly available or that would not be considered exempt from disclosure under Sections 489D-19, 92F-13, and 92F-14, HRS, and Section 16-24-4, HAR, will not be treated as confidential.

7. The Applicant meets the licensing requirements of Chapter 489D, HRS, and has paid the required application and license fees.

8. Any conclusion of law that is deemed to be a finding of fact shall be construed to be a finding of fact.

ORDER

NOW, THEREFORE, GOOD CAUSE APPEARING, THE FOLLOWING DECISION AND ORDER IS HEREBY ENTERED:

In accordance with Chapter 489D, HRS, the Commissioner of Financial Institutions hereby approves the Application of TransferWise, Inc. for a money transmitter license with an initial term effective upon the date of this approval and ending on **December 31, 2021**. This approval is subject to the following conditions:

- TransferWise, Inc. will be in compliance with Section 489D, HRS throughout the term of the license and any renewal thereof.
- TransferWise, Inc. will be in compliance with applicable sections of Chapter 487N, HRS, Security Breach of Personal Information, throughout the term of the license and any renewal thereof.
- This approval is based on the business plan provided by the Applicant in connection with its application for a money transmitter license. If the Applicant intends to make any significant deviation from the business plan it provided, such a deviation will require prior approval by the Commissioner of Financial Institutions.

This Order shall be voidable in the sole discretion of the Commissioner of Financial Institutions if any material condition set forth in this Decision and Order is not fulfilled or if any material representation made in support of the Application is not complied with or should be determined to be untrue. This Order does not waive or limit any other remedy available to the Commissioner of Financial Institutions for any violation of law, including but not limited to any unlicensed activity by the Applicant.

DATED AND ENTERED: November 12, 2020, in HONOLULU, HAWAII.



IRIS IKEDA
COMMISSIONER OF FINANCIAL INSTITUTIONS
DIVISION OF FINANCIAL INSTITUTIONS
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
STATE OF HAWAII

[IN THE MATTER OF THE APPLICATION OF TRANSFERWISE, INC. FOR APPROVAL FOR A MONEY TRANSMITTER LICENSE, PURSUANT TO CHAPTER 489D, HAWAII REVISED STATUTES.]