

RECEIVED

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-11-0242
ORDER NO. C-11-0242-11-OR01

11 APR 19 AM 8:43
ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:
DINAR XCHANGE D/B/A BET ON IRAQ.COM

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Money Services Act (“Act”), codified at Ark. Code Ann. §§ 23-55-101 through 23-55-1005, the Arkansas Money Services Rules (“Rules”), and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and the Respondent, Dinar Xchange / Bet on Iraq.Com (“Dinar Xchange”), in full and final settlement of all claims that could be brought against Dinar Xchange by the Staff on the basis of the facts set forth herein.

By signing below Dinar Xchange admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, admits the findings of facts made herein, consents to the entry of this Order, and agrees to abide by its terms.

FINDINGS OF FACT

1. Dinar Xchange is a business with its principal office located at 6 Tomlinson Avenue, Danbury, CT 06810-5423. Dinar Xchange is not licensed or approved under the Act in any capacity.

2. Dinar Xchange holds itself out to the public as a currency exchanger that provides services throughout the United States.

3. Dinar Xchange engaged in the business of currency exchange in Arkansas without a license or approval under the Act from May 6, 2009, to December 28, 2010.

4. From May 6, 2009, to December 28, 2010, Dinar Xchange exchanged approximately \$3,885.00 into Iraqi dinars in three transactions for residents of the State of Arkansas.

5. Dinar Xchange fully cooperated with the Staff during the Staff's investigation of this matter. Further, Dinar Xchange has assured the Staff that it has instituted significant internal controls in order to ensure that the above detailed violations will not occur in the future.

CONCLUSIONS OF LAW

6. Pursuant to Ark. Code Ann. § 23-55-101 et seq., the Commissioner has jurisdiction over Dinar Xchange and the subject matter of this proceeding.

7. Ark. Code Ann. § 23-55-804 permits the informal disposition of an allegation by consent order.

8. Ark. Code Ann. § 23-55-401 states that a person may not engage in the business of currency exchange or advertise, solicit, or hold itself out as providing currency exchange unless the person is licensed under this subchapter, is licensed for money transmission or an authorized delegate of a person licensed under § 23-55-201 et seq., or is approved to engage in money transmission or an authorized delegate of a person approved to engage in money transmission under § 23-55-203. As detailed in paragraphs two through four, the failure by Dinar Xchange to obtain a license or approval in Arkansas prior to engaging in the business of currency exchange or advertising, soliciting, or holding itself out as providing currency exchange in Arkansas constituted three violations of Ark. Code Ann. § 23-55-401.

9. Pursuant to Ark. Code Ann. § 23-55-805, the Commissioner has the authority

to assess a civil penalty against a person that violates the Act in an amount not to exceed \$1,000 per day for each day the violation is outstanding. The violations by Dinar Xchange support an assessment by the Commissioner of a civil penalty against Dinar Xchange pursuant to Ark. Code Ann. § 23-55-805.

ORDER

By agreement and with the consent of the Staff and the authorized representative of Dinar Xchange, it is hereby ordered that Dinar Xchange shall be responsible for the payment of a civil penalty in the amount of \$150.00 to the Arkansas Securities Department. The payment of said civil penalty by Dinar Xchange shall be made to the Arkansas Securities Department within ten (10) days of the entry of this Consent Order. Further, Dinar Xchange shall cease and desist from all currency exchange activities in the State of Arkansas, until Dinar Xchange is properly licensed under the Act.

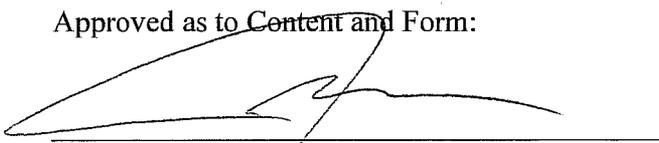
IT IS SO ORDERED.



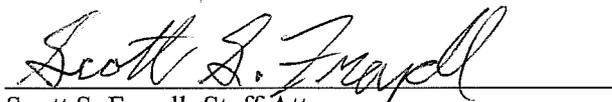
A. Heath Abshure
Arkansas Securities Commissioner

April 19, 2011
Date

Approved as to Content and Form:


Jeffrey M. Pasquarella, President
Dinar Xchange / Bet on Iraq.Com, the Respondent

4/13/11
Date


Scott S. Freydl, Staff Attorney
Arkansas Securities Department

4/19/11
Date