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STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

To: Wallets Africa, Inc dba Spring in Africa
2777 E. 21 St.,
Oakland, CA 94601

CEASE AND DESIST ORDER
(For violations of Financial Code section 2030)

The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

1. The Commissioner has jurisdiction over the licensing and regulation of persons and entities engaged in the business of money transmission in California under the Money Transmission Act (Fin. Code, § 2000 *et seq.*).

2. The Money Transmission Act provides, “A person shall not engage in the business of money transmission in this state, or advertise, solicit, or hold itself out as providing money transmission in this state, unless the person is licensed or exempt from licensure . . . or is an agent of a person licensed or exempted from licensure.” (Fin. Code, § 2030, subd. (a); see Cal. Code Regs., Tit. 10, § 80.125.10.)

3. An “agent” of a licensee is a “person that is not itself licensed as a money transmitter in California and provides money transmission in California on behalf of the licensee, provided that the licensee becomes liable for the money transmission from the time money or monetary value is received by that person.” (Fin. Code, § 2003, subd. (b); see Cal. Code Regs., Tit. 10, § 80.126.)

4. “Money transmission” includes “[r]eceiving money for transmission.” (Fin. Code, § 2003, subd. (q).) “Receiving money for transmission,” as defined by Financial Code section 2003, subdivision (u), means actually or constructively receiving money “within or outside the United States by electronic or other means.” (See Cal. Code Regs., Tit., 10 § 80.129.)

5. At all relevant times, Wallets Africa, Inc. dba Spring in Africa (Wallets Africa) is or was a Delaware corporation registered to do business in California with an address of 2777 E. 21st St., Oakland, CA 94601. Wallets Africa operated and maintained internet websites at

1 www.springinafrica.com and [www.https://walletsafrica.netlify.app](https://walletsafrica.netlify.app). The website
2 www.springinafrica.com also lists a contact address at 95 3rd St., San Francisco, CA 94103.

3 6. Wallets Africa advertises on its websites that it provides money transmission
4 products and services to the public. Specifically, at www.springinafrica.com, the company invites
5 customers to “[r]eceive money from anyone anywhere with just your username,” and “experience
6 the convenience of secure and efficient money transfers with us today!” At
7 [www.https://walletsafrica.netlify.app](https://walletsafrica.netlify.app), customers can open an account where they can see their
8 balances and transactions, and use options to “Send Money” and “Request money.”

9 7. Wallets Africa has not been issued a license by the Commissioner under the Money
10 Transmission Act and is not authorized to engage in business as a money transmitter in California.
11 Wallets Africa is not exempt from the licensing requirement of Financial Code section 2030,
12 subdivision (a).

13 8. Financial Code section 567 provides, “If the Commissioner finds that a person has
14 conducted, or that there is reasonable cause to believe that a person is about to conduct, business
15 that requires a license issued by the commissioner and that person has not been issued the required
16 license, the commissioner may, without any prior notice or hearing, order the person to cease and
17 desist from conducting any unauthorized business unless and until the person is issued a license to
18 engage in appropriate license business.”

19 Based on the foregoing findings, the Commissioner is of the opinion that Wallets Africa has
20 engaged in the business of money transmission in California and advertised, solicited, or held itself
21 out as providing money transmission in California without first obtaining a license or being an agent
22 of a person licensed or exempted from licensure in violation of Financial Code section 2030,
23 subdivision (a).

24 Accordingly, pursuant to Financial Code section 567, Wallets Africa is hereby ordered to
25 cease and desist from engaging in the business of money transmission in California, and advertising,
26 soliciting or holding itself out as providing money transmission in California, unless and until it
27 obtains a license from the Commissioner or is an agent of a person licensed or exempt from
28 licensure.

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This Order is necessary, in the public interest, for the protection of consumers and consistent with the purposes, policies and provisions of the Money Transmission Act. This Order shall remain in full force and effect until further order of the Commissioner.

Dated: September 18, 2024
Sacramento, CA

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division