

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

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

To: Cross Country Bank  
3686 Wayside Lane  
Berkeley, CA 94707

**CEASE AND DESIST ORDER  
(For violations of Financial Code sections 560 and 562)**

The Commissioner of Financial Protection and Innovation (Commissioner)<sup>1</sup> finds that:

1. At all relevant times, Cross Country Bank is and was a business entity of unknown type, with a purported address of 3686 Wayside Lane, Berkeley, CA 94707.

2. At all relevant times, Cross Country Bank maintained a website at www.crosscountryb.com, and a phone number of 415-868-3066.

3. In February of 2025, Cross Country Bank’s website offered services normally offered by banks, such as checking accounts and debit cards.

4. The above-named websites made the following statements to the California public as follows:

- a. “[Cross Country Bank] offers tailor made banking products and high-quality solutions that create value for its customers.”
- b. “Crosscountry [sic] Bank... with our tradition of complete financial anonymity, we aim to provide flexible and premium financial services.”
- c. “Our digital banking platform is up to date and completely trustworthy. You can use your mobile to perform transactions, loan requests, and credit card transactions.”

---

<sup>1</sup> The Department of Financial Protection and Innovation (DFPI) is responsible for enforcing provisions of the California Financial Code commencing at section 550 and is authorized to pursue administrative actions and remedies against persons who violate those provisions.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

d. “All online banking transactions are highly encrypted and secure on independent cloud servers for security.”

5. Financial Code section 560 provides, “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall solicit or receive deposits, issue certificate of deposits with or without provision for interest, make payments on checks, or transact business in the way or manner of a bank or trust company.”

6. Financial Code section 562 provides, “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall transact business under any name or title that contains the word ‘bank’... or act or advertise in any manner that indicates that the business is the business of a bank....”

7. The Commissioner has not issued Cross Country Bank a certificate authorizing them to engage in the banking business in this State.

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

Based on the foregoing findings, the Commissioner is of the opinion that Cross Country Bank is engaged in the business of soliciting or receiving deposits, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this State, in violation of Financial Code section 560.

The Commissioner is of the further opinion that Cross Country Bank acted or advertised in a manner that indicates that their business is the business of a bank, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this State, in violation of Financial Code section 562.

//  
//

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

Pursuant to Financial Code section 567, Cross Country Bank is hereby ordered to cease and desist from engaging in the business of soliciting or receiving deposits or transact business in the way or manner of a bank and/or making use of or circulating written words indicating that their business is the business of a bank, and/or transacting business in a way or manner as to lead the public to believe that its business is that of a bank, without first obtaining a certificate from the Commissioner authorizing them to engage in the banking business in this State, or otherwise being exempt.

This Order is necessary, in the public interest, for the protection of consumers and consistent with the purposes, policies and provision of the California Financial Institutions Law.

Dated: April 1, 2025  
Sacramento, California

KHALIL MOHSENI  
Commissioner of Financial Protection and Innovation



By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division