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Attorneys for Complainant

BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
OF THE STATE OF CALIFORNIA

In the Matter of:)	CONSENT ORDER
)	
THE COMMISSIONER OF FINANCIAL)	
PROTECTION AND INNOVATION,)	
)	
Complainant,)	
v.)	
)	
WISE US INC.)	
)	
Respondent.)	

This Consent Order (Consent Order) is entered into between the Commissioner of Financial Protection and Innovation (Commissioner) and Wise US Inc. (Wise or Respondent) (collectively, the Parties).

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I.

RECITALS

Legal Background

A. The Commissioner has jurisdiction over the licensing and regulation of money transmitters in California under the Money Transmission Act (Fin. Code, § 2000 et seq.).

B. Wise is a licensed money transmitter in California since October 7, 2016, license no. 2558, with headquarters located at 30 West 26th Street, 6th Floor, New York, NY, 10010.

C. From on or about January 29, 2024 through on or about February 15, 2024, the Commissioner, through her assigns, along with several other state or commonwealth money transmission regulatory agencies commenced a Multi-State examination of Wise covering the period of July 1, 2022 to September 30, 2023 in order to determine Wise's compliance with applicable State and Federal laws and regulations, financial condition and the adequacy of policies and procedures and the control and supervision of the licensed money transmission operations.

D. The Multi-State examination was conducted pursuant to each State's or Commonwealth's respective authorities, and in accordance with the protocols established by the Protocol for Performing Multi-State Examinations as well as the Nationwide Cooperative Agreement for MSB (Money Service Business) Supervision. Following the Multi-State examination, the Report of Examination (ROE) was issued to Wise on August 20, 2024 and identified certain compliance violations of various State and Federal laws.

E. This Consent Order between the Parties covers discrete issues the Commissioner finds as violations involving California laws identified during the Multi-State examination and shall not be construed to limit the Commissioner's jurisdiction or authority to take further action in regards to the matters contained in the ROE.

F. Wise has cooperated with the Commissioner's inquiry and represents that it is committed to working with regulatory agencies for the benefit of its consumers, and that this Consent Order reflects Wise's willingness to work with regulatory agencies to ensure that its money transmission systems and processes comply with the law and best practices for an institution of its size, complexity, and risk profile.

G. Wise agrees to comply with the terms and conditions of this Consent Order as outlined below.

H. Without admitting or denying the Commissioner’s findings or conclusions, Wise desires to enter into this Consent Order, which the Commissioner finds is appropriate, in the public interest, and consistent with the purposes of the Financial Code.

NOW THEREFORE, in consideration of the foregoing, and the terms and conditions set forth herein, the Parties agree as follows:

II.

TERMS AND CONDITIONS

1. Purpose. This Consent Order resolves the issues before the Commissioner in a manner that avoids the business disruption and expense of a hearing and other possible court proceedings, protects consumers, is in the public interest, and is consistent with the purposes, policies, and provisions of the applicable law.

2. Finality of Consent Order. Wise agrees to comply with this Consent Order and stipulates this Consent Order is hereby deemed final.

3. Cease and Desist Order. Pursuant to Financial Code § 2148, and Financial Code § 2036, the Commissioner orders Wise as follows:

A. Wise, Inc. (“Respondent”) shall provide to the Department of Financial Protection and Innovation (“Department”) the following regarding Respondent’s Application Program Interface (“API”) products and business customers (“platform partners”):

i. Written policies and procedures to enable it to use reasonable efforts to respond to information requests by the Department within fifteen (15) days or other such time specified or otherwise agreed with the Department. The written policies and procedures must include name(s) and contact information of person(s) knowledgeable with all facets of Respondent’s platform partner API products that can be utilized as the main contact for regulatory inquiries.

ii. Written policies and procedures describing each of Respondent’s API Products with all its platform partners, including First-Party Infrastructure Partners (“1PIP”), Connected Partners (“CP”), Third-Party Infrastructure Partners (“3PIP”), and any other type of platform partnerships offered. Written policies and procedures produced must include:

- a. Flow of funds diagrams,
- b. Fee structures,
- c. Trademarks used, if any, and
- d. Evidence of Respondent being clearly identified to consumers as the money transmission provider.

iii. Documentation of reviews conducted on platform partner activities relating to compliance with applicable laws, including identifying those that qualify for money transmission exemptions.

iv. Within sixty (60) days after the Effective Date of this Consent Order, Wise will provide an opinion of an attorney at law that each 1PIP platform partner relationship complies with California’s money transmission laws, including why those platform partners themselves are exempt from money transmission licensing.

v. Evidence of corrective measures noted in the ROE.

B. Respondent at all times while licensed in this state shall continue to comply with the requirements in Financial Code section 2083, subdivisions (a)(1) and (a)(6) for eligible securities coverage. Respondent represents that it has been compliant with Financial Code section 2083 since January 2021, predating the Multi-State examination period.

C. Respondent has provided to the Department, and will continue to provide such evidence of compliance, with Financial Code section 2107.

4. Compliance and Reporting. Wise shall establish, implement, enhance, and maintain testing policies, procedures, and standards reasonably designed to, at a minimum, ensure compliance with the provisions of this Consent Order. Furthermore, within 90 days from the Effective Date of this Consent Order, and for two consecutive years after the Effective Date of this

1 Consent Order, Wise shall submit to the Commissioner accurate written compliance progress
2 report, which, at a minimum describes in detail the manner in which Wise has complied with this
3 Consent Order. Wise shall submit the second written compliance progress report one year after the
4 Effective Date of this Consent Order and the third written compliance progress report two years
5 after the Effective Date of this Consent Order.

6 5. Waiver of Hearing Rights. Wise acknowledges the Commissioner is ready, willing,
7 and able to proceed with the filing of an administrative action on the charges contained in this
8 Consent Order. Wise hereby waives the right to any hearings, and to any reconsideration, appeal,
9 or other right to review which may be afforded pursuant to the Financial Code, the California
10 Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of
11 law. Wise further expressly waives any requirement for the filing of an Accusation pursuant to
12 California Government Code section 11415.60, subdivision (b). By waiving such rights, Wise
13 consents to this Consent Order becoming final.

14 6. Information Willfully Withheld. The Consent Order may be revoked if the
15 Commissioner later finds out that Wise knowingly or willfully withheld information used and relied
16 upon in the Consent Order.

17 7. Assisting Other Agencies. The Parties further acknowledge and agree that nothing in
18 the Consent Order shall limit the Commissioner's ability to assist any other agency (city, county,
19 state, or federal) with any prosecution, administrative, civil, or criminal, brought by any such agency
20 against Wise or any other person based upon any of the activities alleged in this matter or otherwise.

21 8. Third Party Actions. This Consent Order does not create any private rights or
22 remedies against Respondents, serve as an admission by Respondent with regard to any third party,
23 create any liability for Respondents, or limit defenses of Respondents for any person or entity not a
24 party to this Consent Order.

25 9. Headings. The headings to the paragraphs of the Consent Order are inserted for
26 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
27 the provisions hereof.

28 10. Binding. The Consent Order is binding on all heirs, assigns, or successors in interest.

1 11. Reliance. Each of the Parties represents, warrants, and agrees that in executing the
2 Consent Order, it has relied solely on the statements set forth herein and the advice of their own
3 counsel. Each of the Parties further represents, warrants, and agrees that in executing the Consent
4 Order it has placed no reliance on any statement, representation, or promise of any other party, or
5 any other person or entity not expressly set forth herein, or upon the failure of any party or any other
6 person or entity to make any statement, representation, or disclosure of anything whatsoever. The
7 Parties have included this clause: (1) to preclude any claim that any party was in any way
8 fraudulently induced to execute the Consent Order; and (2) to preclude the introduction of parol
9 evidence to vary, interpret, supplement, or contradict the terms of the Consent Order.

10 12. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of
11 the Consent Order will be valid or binding unless it is in writing and signed by each of the Parties.
12 The waiver of any provision of the Consent Order will not be deemed a waiver of any other
13 provision. No waiver by each of the Parties of any breach of, or of compliance with, any condition or
14 provision of the Consent Order by another party will be considered a waiver of any other condition
15 or provision or of the same condition or provision at another time.

16 13. Full Integration. This Consent Order is the final written expression and the complete
17 and exclusive statement of all the agreements, conditions, promises, representations, and covenants
18 among the Parties with respect to the subject matter hereof, and supersedes all prior or
19 contemporaneous agreements, negotiations, representations, understandings, and discussions
20 between and among the Parties, their respective representatives, and any other person or entity, with
21 respect to the subject matter covered hereby.

22 14. Governing Law. This Consent Order will be governed by and construed in
23 accordance with California law. Each of the parties hereto consents to the jurisdiction of such court,
24 and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient
25 forum to the maintenance of such action or proceeding in such court.

26 15. Counterparts. This Consent Order may be executed in one or more separate
27 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall
28 together constitute a single document.

1 16. Effect Upon Future Proceedings. If Wise applies for any license, permit or
2 qualification under the Commissioner’s current or future jurisdiction or is the subject of any future
3 action by such agency to enforce this Consent Order, then the subject matter hereof shall be
4 admissible for the purpose of such application(s) or enforcement proceedings(s). Notwithstanding
5 the foregoing, Wise shall not be denied a license, permit, or qualification solely because it has
6 entered into this Consent Order.

7 17. Voluntary Agreement. Wise enters into this Consent Order voluntarily and without
8 coercion and acknowledges that no promises, threats, or assurances have been made by the
9 Commissioner, or any officer or agent thereof, about the Consent Order other than as reflected
10 herein.

11 18. Notice. Any notices required under the Consent Order shall be provided to
12 each party at the following addresses:

13 If to Wise to: Rosemary Spaziani
14 Gibson, Dunn & Crutcher LLP
15 200 Park Avenue
16 New York, NY 10166-0193
17 rspaziani@gibsondunn.com

18 If to Commissioner to: Paul Yee, Senior Counsel
19 Department of Financial Protection and Innovation
20 One Sansome Street, Suite 600
21 San Francisco, California 94104-4448
22 (415) 972-8569
23 Paul.Yee@dfpi.ca.gov

24 19. Signatures. An electronic signature, or a faxed, photocopied, or scanned copy of an
25 original signature, shall be deemed the same as an original signature.

26 20. Public Record. Wise acknowledges that this Consent Order shall be a matter of
27 public record.

28 21. Effective Date. The Consent Order shall become final and effective when signed by
all Parties.

 22. Authority to Sign. Each signatory hereto covenants that he/she possesses all

1 necessary capacity and authority to sign and enter into this Consent Order and undertake the
2 obligations set forth herein.

3 IN WITNESS WHEREOF, the Parties hereto have approved and executed this Consent
4 Order on the dates set forth opposite their respective signatures.

5
6 Dated: July 9, 2025

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation

7
8
9 By _____

MARY ANN SMITH
Deputy Commissioner
Enforcement Division

10
11
12 Dated: July 9, 2025

WISE US INC.

13
14
15 By _____

Harsh Sinha
President & Chief Executive Officer