

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians***JAN LYNN OWEN****Commissioner of Business Oversight****MEDIA RELEASE****For Immediate Release**

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**California Department of Business Oversight Issues Orders
Voiding Illegal Payday Loan Transactions**

SACRAMENTO, CA (November 19, 2013) – The California Department of Business Oversight has taken action against Cash Cure, LLC, operating online at www.cashcure.com, for engaging in deferred deposit transactions, commonly known as payday loans, in California without a license. Cash Cure, LLC was ordered to desist and refrain from payday lending activity in California. The action includes an order voiding all illegal transactions with California residents.

“Being unlicensed in a highly-regulated industry, like payday lending, can be a red flag for predatory activity like exorbitant transaction fees and inadequate consumer protection disclosures,” said Commissioner of Business Oversight Jan Lynn Owen. “The Department will continue to alert the public about illegal payday activity and fully enforce state laws to discourage businesses from violating laws intended to protect consumers.”

The Department has issued Desist and Refrain Orders, Orders Voiding Transactions, and/or Citations against the following entities for engaging in the business of payday lending with California residents in violation of the California Deferred Deposit Transaction Law:

- B&J Service Center & Check Cashing, Inc. (California, USA)
- Cash Cure, LLC (Delaware, USA)
- Cash Stand, Inc. (California, USA)
- Mambo Cash a.k.a. Mambocash.com (San José, Costa Rica)
- VIP PDL Services, LLC a.k.a. The VIP Loan Shop (Charlestown, Nevis, West Indies)
- Zarvad III Ltda. and Zarvad III S.A. doing business as mypaydayloan.com (San José, Costa Rica)

The violations include unlicensed payday lending activities exceeding statutory limits for loans and transaction fees. To help protect consumers from illegal online payday lenders, the Department has issued a consumer bulletin (http://www.dbo.ca.gov/Publications/messages/Unlicensed_Internet_Lending_Bulletin_08-13.pdf). Orders against illegal payday lenders may be viewed and printed at the Department website at www.dbo.ca.gov.

Consumers are strongly warned against entering personal or financial data on Internet-based application forms. Such data can be misused or pirated even before a loan is agreed to by the borrower. Licensed lenders can be verified at the Department’s website at www.dbo.ca.gov/fsd/licensees or by calling toll-free at 1-866-275-2677.

On July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to become the Department of Business Oversight. California consumers should contact the Department of Business Oversight to check on the licensing and standing of the companies, investments or other financial services they are considering at www.dbo.ca.gov or at the Department's toll-free Consumer Services Office at 1-866-275-2677.

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