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- Student Loans
- Short-term personal loans
- Native language tellers
- Extended hours
- Cutting-Edge Technology
- ATM displaying Indian languages

5. Further under the “Services” tab on the webpage, IFCU states that it provides competitive rates on “Mortgage Loans, Business Loans, Credit Cards and Money Transfers to India.”

6. IFCU holds itself out as a credit union operating in the State of California.

7. Pursuant to Financial Code section 14150, “No membership, shares, certificates for funds or other securities shall be issued by any credit union until it has applied for and obtained from the commissioner a certificate authorizing it to act as a credit union.”

8. IFCU holds no certificate, nor has it applied for any certificate to operate as a credit union in this State.

The Department of Business Oversight (Department) is responsible for enforcing provisions of the California Credit Union Law found in the California Financial Code commencing at section 14000. The Commissioner is authorized to pursue administrative actions and remedies against persons who engage in violations of the California Credit Union Law.

California Financial Code section 14303 provides:

(a) The commissioner may, without any prior notice or hearing, order a person to cease and desist from violating Section 14150 if either of the following criteria are met:

(1) The commissioner finds that the person has violated Section 14150.

(2) The commissioner finds that there is reasonable cause to believe that the person will imminently violate Section 14150.

(b)(1)(A) Within 30 days after an order is issued pursuant to subdivision (a), the person to whom the order is issued may file with the commissioner an application for hearing on the order.

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The foregoing facts establish IFCU’s violations of Financial Code section 14150 including:

- a. IFCU maintains a business address at 2344 Walsh Avenue, Suite A, Building F, Santa Clara Commerce Park, Santa Clara, California, 95051.
- b. IFCU maintains a web address at Indianfcu.org
- c. IFCU advertises services typically provided by credit unions including but not limited to checking accounts, certificate of deposits and loans.
- d. IFCU does not possess a certificate to operate as a credit union in this State.

Based on the foregoing findings, the Commissioner finds that Indian Federal Credit Union is operating in this State without first obtaining a certificate from the commissioner which allows it to operate as a credit union.

Pursuant to Finance Code section 14303, Indian Federal Credit Union and Atri Macharla are hereby ordered to cease and desist from operating or advertising as a credit union until it has obtained a certificate from the commissioner.

This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies and provisions of the California Credit Union Law.

Dated: November 29, 2018
San Francisco, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division

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STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

ERRATUM

RE: Cease and Desist Order Issued on November 29, 2018 to:

Indian Federal Credit Union
Atri Macherla
Santa Clara Commerce Park
2344 Walsh Avenue, Suite A, BLDG F
Santa Clara, California 95051

CORRECTION: The Agency name in the heading on the Cease and Desist Order on page 1 should read BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY.

Dated: December 10, 2018

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division