

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

To: Azon Bank PLC  
30 St Mary Axe  
London, United Kingdom  
EC3A 8BF

**CEASE AND DESIST ORDER**  
**(For violations of Financial Code section 560, 561, 562)**

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

1. Azon Bank PLC (Azon Bank) is a business (form unknown) purportedly located at 30 St Mary Axe, London EC3A 8BF, United Kingdom.

2. At all relevant times, Azon Bank maintained a website at [www.azonbankplc.com](http://www.azonbankplc.com).

3. In March 2021, Azon Bank’s website offered services normally offered by banks, such as:

- Checking Accounts
- Savings Accounts
- CDs

4. Further Azon Bank’s website contained the following statements:

- a. “Bank products and services are offered by Azon Bank PLC. All deposits accounts through Azon Bank PLC brands are FDIC insured through Azon Bank PLC. All deposit of the same ownership and/or vesting held at Azon Bank PLC are combined and insured under the same FDIC Certificate 35546. All deposit accounts through Azon Bank PLC brands are not separately insured by the FDIC from other deposit accounts held with the same ownership and/or vesting at Azon Bank PLC.”
- b. “Azon Bank PLC NMLS # 524995”

5. The Commissioner is of the opinion that at least in March, 2021, Azon Bank website’s style, wording, information, and appearance had significant similarities to a licensed

<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 federal savings bank located in California. In fact, in several locations, Azon Bank’s website, at  
2 least as of March 2021, misuses the name of that licensed federal savings bank. Moreover, Azon  
3 Bank website, at least as of March 2021, listed the NMLS number and FDIC certificate number in a  
4 manner implying that the numbers were Azon Bank’s information. However, those numbers were  
5 actually the other bank’s information and not that of Azon Bank’s.

6 6. At least as of April 6, 2021, Azon Bank’s website was changed such as it no longer  
7 appears to be similar in style, wording, information, and appearance to the licensed federal  
8 savings bank in California and no longer contains references to any FDIC or NMLS  
9 numbers.

10 7. However, at least as of April 6, 2021, Azon Bank’s website lists an address in  
11 London,

12 United Kingdom and continues to make the following representations:

- 13 a. “Azon Bank offers various deposits in all international currencies with interest rates  
14 up to 25% for all regular customers.”
- 15 b. “The Best Banking Choice”
- 16 c. “Since our foundation, we have been #1 banking institution for lots of individuals  
17 and corporate customers, both in the USA and internationally. We provide our  
18 clients with a number of benefits.”
- 19 d. “We have offices in many countries including the USA and UK.”
- 20 e. “Azon Bank is a leading financial establishment providing high quality international  
21 banking services. We are always ready to partner with you by offering full financial  
22 support to individuals and companies worldwide.”

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

27 9. Financial Code section 561 provides: “No person who has not received a certificate  
28 from the commissioner authorizing it to engage in the banking business shall . . . make use of or  
circulate any letterheads, billheads, blank notes, blank receipts, certificates, or circulars, or any

1 written or printed paper, whatever, having thereon any artificial or corporate name or other words  
2 indicating  
3 that the business is the business of a bank or trust company, or transact business in a way or manner  
4 as to lead the public to believe that its business is that of a bank or trust company, except to the  
5 extent expressly authorized by this division.”

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

10 11. The Commissioner has not issued Azon Bank a certificate authorizing them to  
11 engage in  
12 the banking business in this State or to transact business under any name or title that contains the  
13 words “bank.”

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

20 Based on the foregoing findings, the Commissioner is of the opinion that Azon Bank PLC is  
21 engaged in the business of soliciting or receiving deposits or transacted business in the way or  
22 manner of a bank, without first obtaining a certificate from the Commissioner authorizing it to  
23 engage in the banking business in this state, in violation of Financial Code section 560.

24 The Commissioner is of the further opinion that Azon Bank PLC has made use of or  
25 circulated written words indicating that their business is the business of a bank, or have transacted  
26 business in a way or manner as to lead the public to believe that its business is that of a bank,  
27 without first obtaining a certificate from the Commissioner authorizing it to engage in the banking  
28 business in this state, in violation of Financial Code section 561.

1 The Commissioner is of the further opinion that Azon Bank PLC transacted business under a  
2 name that contains the word “banking” or acted or advertised in a manner that indicates that their  
3 business is the business of a bank, without first obtaining a certificate from the Commissioner  
4 authorizing it to engage in the banking business in this state, in violation of Financial Code section  
5 562.

6 The Commissioner is of the further opinion that in the past, Azon Bank PLC substantially  
7 copied the other licensed bank’s website such that Azon Bank PLC advertising was misleading and  
8 potentially fraudulent.

9 The Commissioner is of the further opinion that Azon Bank PLC is purposefully reaching out  
10 to California consumers through its advertising over the internet and on its website.

11 Pursuant to Finance Code section 567, Azon Bank PLC is hereby ordered to cease and desist  
12 from engaging in the business of soliciting or receiving deposits or transacted business in the way or  
13 manner of a bank or trust company, and/or making use of or circulating written words indicating that  
14 their business is the business of a bank, or transacting business in a way or manner as to lead the  
15 public to believe that its business is that of a bank, and/or transacting business under a name that  
16 contains the word “bank” or acting or advertising in a manner that indicates that their business is the  
17 business of a bank, without first obtaining a certificate from the Commissioner authorizing them to  
18 engage in the banking business in this state, or otherwise being exempt.

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

21  
22 Dated: April 8, 2021  
23 San Francisco, CA

MANUEL P. ALVAREZ  
Commissioner of Financial Protection and Innovation

24  
25 By \_\_\_\_\_  
26 Mary Ann Smith  
27 Deputy Commissioner  
28 Enforcement Division