

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

4 To: Golden Trust Financial Bank

5
6 CEASE AND DESIST ORDER
7 (For violations of Financial Code section 560, 561, 562)

8 The Commissioner of Financial Protection and Innovation (Commissioner)¹ finds that:

9 1. At all relevant times, Golden Trust Financial Bank is and was a business
10 entity of unknown type with a purported principal place of business at S White Rd # 60, San
11 Jose, CA 95148.

12 2. At all relevant times, Golden Trust Financial Bank maintained a website at
13 www.goldentrustfinancialbank.com.

14 3. That website made the following statements to the general public as follows:

15 a. “Golden Trust [sic] Bank will serve all over the world and becomes [sic] the most
16 popular Bank in this universe.”

17 b. “You can deposit... your funds with the lowest transaction charge.”

18 c. “Golden Trust Financial Bank is a secure and robust e-Banking system....”

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

24 5. Financial Code section 561 provides: “No person who has not received a
25 certificate from the commissioner authorizing it to engage in the banking business shall . . .

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

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make use of or circulate any letterheads, billheads, blank notes, blank receipts, certificates, or circulars, or any written or printed paper, whatever, having thereon any artificial or corporate name or other words indicating that the business is the business of a bank or trust company, or transact business in a way or manner as to lead the public to believe that its business is that of a bank or trust company, except to the extent expressly authorized by this division.”

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 “banker” or “banking” . . . or “trust”... or act or advertise in any manner that indicates that the business is the business of a bank . . . ”

7. The Commissioner has not issued Golden Trust Financial Bank a certificate authorizing them to engage in the banking business in this State or to transact business under any name or title that contains the words “bank.”

8. The Commissioner has not issued Golden Trust Financial Bank a certificate authorizing them to engage in the banking business in this State or to transact business under any name or title that contains the words “trust.”

9. 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 Golden Trust Financial Bank is engaged in the business of soliciting or receiving deposits, specifically of Bitcoin or transacted business in the way or manner 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 560.

1 The Commissioner is of the further opinion that Golden Trust Financial Bank has made use
2 of or circulated written words indicating that their business is the business of a bank, or have
3 transacted business in a way or manner as to lead the public to believe that its business is that of a
4 bank, without first obtaining a certificate from the Commissioner authorizing it to engage in the
5 banking business in this state, in violation of Financial Code section 561.

6 The Commissioner is of the further opinion that Golden Trust Financial Bank transacted
7 business under a name that contains the words “bank” and “trust” or acted or advertised in a manner
8 that indicates that their business is the business of a bank, without first obtaining a certificate from
9 the Commissioner authorizing it to engage in the banking business in this state, in violation of
10 Financial Code section 562.

11 Pursuant to Finance Code section 567, Golden Trust Financial Bank is hereby ordered to
12 cease and desist from engaging in the business of soliciting or receiving deposits or transact business
13 in the way or manner of a bank 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 words “bank” and “trust” or acting or advertising in a manner that indicates that their
17 business is the business of a bank, without first obtaining a certificate from the Commissioner
18 authorizing them to 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.

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22 Dated: April 12, 2024
23 Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



24
25
26 By _____
27 MARY ANN SMITH
28 Deputy Commissioner
Enforcement Division