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10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

12 In the Matter of the Order Issued to:)
13)
14 Camosun Financial Services Group,) ORDER VOIDING TRANSACTIONS
15 d.b.a.) PURSUANT TO CALIFORNIA FINANCIAL
16 Easycashonlinestore.com,) CODE SECTION 23060
17 Respondent.)
18)
19)
20)
21)

22 Complainant, the Commissioner of the Department of Corporations (“Commissioner” or
23 “Department”), is informed and believes, and based on such information and belief, finds as follows:

24 I.

25 **FACTUAL BACKGROUND**

26 Camosun Financial Services Group, d.b.a. EasyCashOnlineStore.com (“Camosun”), is located
27 at 4350 Salish Drive, Ste. 500, Vancouver, British Columbia, V6N 3M7 Canada.

28 Camosun engages in the business of originating, or offering to originate, deferred deposit

1 transactions (commonly referred to as “payday loans”) with the general public over the internet at
2 www.easycashonlinestore.com, including doing business with many California residents. Camosun
3 advertises payday loans in the amount of \$500 on its website, which is in violation of California
4 Financial Code (“FC”) section 23035.

5 A deferred deposit transaction is a written transaction whereby one person gives funds to
6 another person upon receipt of a personal check, and it is agreed that the personal check will not be
7 deposited until a later date.

8 Camosun has not been issued a license by the Commissioner to engage in the business of
9 deferred deposit transactions pursuant to the California Deferred Deposit Transaction Law
10 (“CDDTL”). As such, Camosun is not authorized to engage in payday lending, or to offer, originate,
11 or make a deferred deposit transaction, arrange a deferred deposit transaction for a deferred deposit
12 originator, act as an agent for a deferred deposit originator, or assist a deferred deposit originator in
13 the origination of a deferred deposit transaction in California or to California residents.

14 **II.**

15 **CDDTL VIOLATIONS AND ORDERS**

16 The Department is responsible for enforcing all provisions of the CDDTL, including the
17 regulation of deferred deposit transactions.

18 **A. Desist and Refrain Order**

19 Camosun has been engaging in the business of originating or offering to originate deferred
20 deposit transactions without having first obtained a license to do so from the Commissioner in
21 violation of FC section 23005(a). On February 3, 2011, the Commissioner issued a Desist and
22 Refrain Order to Camosun pursuant to FC section 23050 and ordered Camosun to stop violating FC
23 section 23005(a).

24 **B. Order Voiding California Deferred Deposit Transactions**

25 FC section 23060, subdivision (b), states:

26 If any provision of this division is willfully violated in the making or
27 collection of a deferred deposit transaction, the deferred deposit
28 transaction contract shall be void, and no person shall have any right to

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collect or receive any amount provided in the deferred deposit transaction, any charges, or fees in connection with the transaction.

Camosun willfully violated provisions of the CDDTL by offering California customers payday loans in the amount of \$500, which exceeds the \$300 cap on payday loans in violation of FC section 23035 and without a license in violation of FC section 23005. Therefore, Camosun is not entitled to collect or receive any amount provided in the deferred deposit transactions, any charges or fees in connection with the transactions.

Pursuant to FC section 23060, any and all deferred deposit transactions contracted with California customers or in the State of California by Camosun are therefore void. Camosun Financial Services Group, d.b.a. EasyCashOnlineStore.com is hereby ordered to immediately cease collecting all principal amounts, and return all principal amounts, provided in any and all deferred deposit transactions contracted with California customers or in the State of California, and to disgorge any and all charges or fees received in connection with those deferred deposit transactions.

Dated: February 27, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

By: _____
ALAN S. WEINGER
Deputy Commissioner
Enforcement Division