

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:)
)
BELECY FINANCING INSTITUTE)
)
RESPONDENT)

**ADMINISTRATIVE ORDER
NO. CD-2020-0006**

CEASE AND DESIST ORDER

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of Title 8, Chapter 7, Code of Alabama 1975, the Alabama Money Transmission Act ("Act"), upon due consideration of the subject matter hereof, has determined as follows:

RESPONDENT

1. BELECY FINANCING INSTITUTE ("BELECY") is an online entity that purports to be a money transmitter located at International Business Tower, Floor 9, Al Amal St, Dubai, UAE. BELECY is accessible via the web address of www.belecy.com and may be contacted through its email address of admin@belecy.com.

STATEMENT OF FACTS

2. On January 7, 2020, Commission Staff received a complaint against BELECY via email. The complaint included allegations that BELECY was fraudulently representing that BELECY was licensed with the Commission as a money transmitter by displaying a fraudulent money transmitter license purporting to have been issued to BELECY by the Commission.

3. On January 8, 2020, a review of the registration and licensing files of the Commission revealed no registration or license for the BELECY in any capacity.

4. According to the Nationwide Multistate Licensing System & Registry ("NMLS"), which maintains Alabama's licensure records for money transmitters, no entity by the name of

BELECY is registered with the Commission or any other state that uses the NMLS system, as of March 23, 2020.

5. Displayed on BELECY's website is a document purporting to be a money transmitter's license issued by the Commission. The website includes similar documents purportedly issued by other state regulators.

6. A review of the document, fraudulently purporting to be issued by the Commission, appearing on BELECY's website revealed numerous discrepancies from money transmitter licenses issued by the Commission.

7. A review of the Alabama Secretary of State's business entity records revealed no record for BELECY as a registered domestic or foreign business entity, as of March 23, 2020.

CONCLUSIONS OF LAW

8. Pursuant to Section 8-7A-5, Code of Alabama 1975, a person may not engage in the business of money transmission or hold itself out as a money transmitter, unless it is licensed under the Act or meets specific exemptions. BELECY is not a licensed money transmitter or delegate thereof, has not perfected an exemption to licensure, and is purporting to be a licensed money transmitter in violation of the Act.

9. Pursuant to Section 13A-8-2, Code of Alabama 1975, theft of property (a felony offence), occurs when a person "knowingly obtains or exerts unauthorized control over the property of another, with intent to deprive the owner of his or her property;" Unauthorized includes the use of deception in order to obtain control over such property. BELECY employed the use of fraudulent documents to give the appearance of legitimacy with the intent to obtain control over the assets of Alabama citizens in violation of the Alabama Criminal Code.

This Order is appropriate in the public interest for the protection of consumers and is consistent with the purposes of the Act.

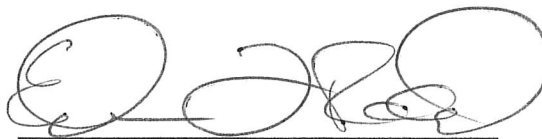
This Order does not prevent the Commission from seeking such other civil or criminal remedies that are available to it under the Act.

Additionally, if the allegations set forth herein are found to be true, through either administrative adjudication, failure of the RESPONDENT to make a timely request for a hearing, or default of the RESPONDENT, it is the intention of the Commission to impose sanctions upon the RESPONDENT. Such sanctions may include, inter alia, an administrative assessment imposed on the RESPONDENT, an additional administrative assessment for investigative cost arising from the investigation of the violation(s) described herein against the RESPONDENT, and a permanent order to bar the RESPONDENT from participation in any securities related industry in the state of Alabama.

ACCORDINGLY, IT IS HEREBY ORDERED that the **RESPONDENT** immediately **CEASE AND DESIST** the display of a fraudulent money transmitter license and from further participating in the money transmission business into, within or from the state of Alabama.

Entered at Montgomery, Alabama, this 30th day of MARCH 2020.

ALABAMA SECURITIES COMMISSION
P.O. Box 304700
Montgomery, AL 36130-4700
(334) 242-2984
BY:



Edwin L. Reed
Deputy Director

