

**BEFORE THE DEPARTMENT OF BANKING AND FINANCE
STATE OF GEORGIA**

In Re:

VISERLAB, VISERBANK,
viserlab.com, affiliated entities,
and associated individuals

ORDER TO CEASE AND DESIST

The Department of Banking and Finance of the State of Georgia ("Department") is authorized to issue an Order to Cease and Desist to any person or corporation conducting business as a bank, credit union, or other financial institution "without authority" under Chapter I of Title 7 of the Official Code of Georgia Annotated. O.C.G.A. § 7-1-5; see §§ 7-1-91(d), §7-1-241(c), and §7-1-243.

VISERLAB, VISERBANK, viserlab.com, affiliated entities¹, and associated individuals, according to documentation obtained by the Department, are representing themselves to be a bank and/or a credit union doing business with consumers in Georgia. The Department has no record of VISERLAB, VISERBANK, or viserlab.com and has not approved these entities or any affiliated entities or associated individuals to organize a bank and/or conduct a banking business in Georgia. Furthermore, the Department has not granted VISERLAB, VISERBANK, or viserlab.com permission to use "bank" in their name.

The official requirements and procedures for conducting a banking business or organizing a credit union in Georgia are prescribed in the Financial Institutions Code of Georgia. It is unlawful to conduct and/or be affiliated with a banking business in Georgia without a state or federal bank charter. It is further unlawful to use the word "bank" in any entity's name without the permission of the Department.

Pursuant to O.C.G.A. §§ 7-1-91(d), 7-1-241(c) and 7-1-243, the Department does hereby order VISERLAB, VISERBANK, viserlab.com, their successors and assigns, all affiliated entities, and the officers, employees and directors of any of these entities or any affiliated entities, to:

- I) Immediately Cease and Desist from using "bank" or any derivative thereof in its name in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation that could reach Georgia consumers

¹ According to documentation obtained by the Department, VISERBANK may be operating through the following websites: bencofficial.com, onlineviserb主nk.com, viserb主nk.org, viserb主nk.online, viserb主nk.com, providencebankllc.com, viserdb主nk.online, viserb主nk.live, bridbank.com, cashbacksolutions.org, viserc主nkredit.online, and serenitybanking.com.

without the written authorization of the Department pursuant to O.C.G.A. §7-1-243.

- 2) Immediately Cease and Desist from using "bank" or any derivative thereof in its name in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation originating from within this State without the written authorization of the Department pursuant to O.C.G.A. §7-1-243.
- 3) Immediately Cease and Desist from claiming to be a bank in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation that could reach Georgia consumers.
- 4) Immediately Cease and Desist from claiming to be a bank in any form, including any internet website, marketing material, signage, correspondence, and/or legal documentation originating from within this State.
- 5) Immediately Cease and Desist from providing any financial products or services to the citizens of Georgia by any delivery system, including the internet, while using the words "bank" or any derivative thereof without the written authorization of the Department pursuant to O.C.G.A. §7-1-241(c).
- 6) Immediately Cease and Desist from providing any financial products or services from within this State by any delively system, including the internet, while using the words "bank" or any derivative thereof without the written authorization of the Department pursuant to O.C.G.A. §7-1-241(c).
- 7) Immediately Cease and Desist from engaging in the business of banking from within the State of Georgia and/or into the State of Georgia.
- 8) Respond to the Department by January 20, 2025, indicating the actions taken regarding compliance with the provisions of this Order. The Department may take further legal action through the State Attorney General or otherwise as authorized by law.

The above provisions are effective on December 20, 2024, the date of issuance of this Order.



KEVIN B. HAGLER
Commissioner
Department of Banking and Finance
State of Georgia