



LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR

LAWRENCE M. REIFURTH
DIRECTOR

D.B. GRIFFIN III
COMMISSIONER

LYNNE HIMEDA
DEPUTY COMMISSIONER

STATE OF HAWAII
DIVISION OF FINANCIAL INSTITUTIONS
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
335 MERCHANT STREET, ROOM 221
P.O. BOX 2054
HONOLULU, HAWAII 96805

Phone: (808) 586-2820
Fax: (808) 586-2818
E-Mail: dfi@dcca.hawaii.gov

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DFI Consumer Alert Fraud Warning For “Escrow America Bank”

The State of Hawaii’s Division of Financial Institutions (“DFI”) is issuing a warning to consumers regarding **Escrow America Bank**, which claims to provide banking products such as checking and savings accounts, investment products, credit facilities, money transfer, and other services. Its website encourages potential customers to open an on-line account, by providing information such as their Social Security Number, residential address, primary telephone number, and date of birth.

DFI BELIEVES THAT ESCROW AMERICA BANK IS A FRAUDULENT COMPANY AND CONSUMERS ARE WARNED THAT BY PROVIDING SUCH SENSITIVE INFORMATION THEY MAY BECOME VICTIMS OF IDENTITY THEFT.

Hawaii law requires that banks operating in Hawaii must either be authorized to conduct business in Hawaii under Chapter 412, Hawaii Revised Statutes (“HRS”) or under federal law, and that all Hawaii banks must have their deposits insured by the Federal Deposit Insurance Corporation. Further, unless otherwise exempt under Hawaii law, no person may act as an escrow depository in Hawaii unless it is licensed under Chapter 449, HRS.

Escrow America Bank is not chartered, licensed or otherwise authorized by DFI to operate as a bank or escrow depository, nor registered to do business in Hawaii by the State’s Business Registration Division. There is also no evidence that Escrow America Bank is insured by the Federal Deposit Insurance Corporation or is a federally chartered bank. Escrow America Bank claims that its corporate head office is located at 220 South King Street 10th Floor in Honolulu, Hawaii; however, there is no evidence that Escrow America Bank is a tenant at that location.

Please note that Escrow America Bank’s website indicates that it offers money transfers through MoneyGram International. MoneyGram International is the parent of MoneyGram Payment Systems, Inc. which is a money transmitter licensed and regulated by DFI. DFI has been informed by MoneyGram International that it is unaware of and does not conduct business with Escrow America Bank.

For further information about identity theft and what you can do to prevent it, you can visit the Federal Trade Commissions website at:

<http://www.ftc.gov/bcp/edu/microsites/idtheft/consumers/about-identity-theft.html>

Anyone who may have been victimized by Escrow America Bank should contact their local police department and office of consumer protection for further assistance.