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DFI Consumer Alert Fraud Warning For “Xoom Escrow Bank”

The State of Hawaii’s Division of Financial Institutions (“DFI”) is issuing a warning to consumers regarding **Xoom Escrow Bank**, which claims to provide banking products such as checking accounts, loans, bill payment services, offshore banking, 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 XOOM ESCROW 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.

Xoom Escrow 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 Xoom Escrow Bank is insured by the Federal Deposit Insurance Corporation or is a federally chartered bank. Xoom Escrow Bank claims that its corporate head office is located at 688 Kiloole Street 10th Floor in Hilo, Hawaii; however, it appears that there is no such location.

Please note that Xoom Escrow Bank is not related to Xoom Corporation, which is headquartered in San Francisco, California and is licensed and regulated by DFI as a money transmitter.

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 Xoom Escrow Bank should contact their local police department and office of consumer protection for further assistance.