

STATE OF MICHIGAN  
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Metropolitan Bank of Detroit

Enforcement Case No. 19-15457

Agency No: 19-1036

Respondent.

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Issued and entered  
on January 29, 2019  
by Judith Weaver  
Senior Deputy Director

**TEMPORARY ORDER TO CEASE AND DESIST**

The Department of Insurance and Financial Services (DIFS) is statutorily charged with the responsibility and authority to administer and implement the Banking Code of 1999 (Code), 1999 PA 276, as amended, MCL 487.11101 *et seq.* Pursuant to Section 2304 of the Code, MCL 487.12304, DIFS issued a Notice of Charges and Notice of Hearing to Respondent on January 29, 2019. Section 2305 of the Code, MCL 487.12305, provides that "[i]f the commissioner determines that the violation or threatened violation of the unsafe or unsound practice or practices, specified in the notice of charges served upon the institution under section 2304(1), or the continuation of the violation or practice, is likely to cause insolvency or substantial dissipation of assets or earnings of the institution, or is likely to otherwise seriously prejudice the interests of its depositors, the commissioner may issue a temporary order requiring the institution to cease and desist from any violation or practice. The order shall become effective upon service upon the institution and, unless set aside, limited, or suspended by a court in proceedings authorized by subsection (2), shall remain effective and enforceable pending the completion of the proceedings under section 2304." DIFS now finds as follows:

**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

1. DIFS is responsible for the regulation of banks doing business in the state of Michigan and enforcement of the provisions of the Code.
2. Respondent Metropolitan Bank of Detroit is either currently or has in the past maintained an internet website at the URL of [www.metrobod.com](http://www.metrobod.com). On this website, Respondent purports or purported to be a bank headquartered on the 2<sup>nd</sup> Floor of the Coleman A. Young Municipal Center, Detroit, MI 48226. The website contained a series of pages and subpages designed to create the appearance that Respondent was a legitimate authorized bank that offered banking and crediting services, inclusive of savings and checking accounts, loans and credit cards.
3. Respondent sent a series of emails and letters to consumer DG which purported to contain official loan documents and which conditioned the securing of the loan upon Respondent's receipt from DG of \$18,940.00 to pay for alleged international transfer and value added taxes.


4. Respondent is not a domestic bank authorized to commence business in the state of Michigan pursuant to Sections 3101-3108 of the Code, MCL 487.13101-13108.
5. Respondent is not a foreign bank authorized to commence business in the state of Michigan pursuant to Section 5101 of the Code, MCL 487.15101.
6. Respondent is not authorized as a national bank or under the International Banking Act of 1978.
7. Respondent is operating as a bank in this state without authorization in violation of Section 1105 of the Code, MCL 487.11105
8. Respondent is using the word "bank" in its business name in this state in violation of Section 1106 of the Code, MCL 487.11106.
9. On January 29, 2019, DIFS issued and served upon Respondent a Notice of Charges and Notice of Hearing, pursuant to Section 2304 of the Code, MCL 487.12304. Through that notice, Respondent was informed that its business practices were in violation of the Code.
10. Respondent's business practices are likely to seriously prejudice the interests of its depositors.

#### ORDER

IT IS THEREFORE ORDERED, pursuant to Section 2305 of the Code, MCL 487.12305, that:

Metropolitan Bank of Detroit shall immediately **CEASE AND DESIST** from operating its website, [www.metrobod.com](http://www.metrobod.com), from conducting any and all business operations as Metropolitan Bank of Detroit, and from committing any acts in violation of the Code as described above.

Dated: 1/29/19

  
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Judith Weaver  
Senior Deputy Director

#### NOTICE OF RIGHTS

Within 10 days after an institution has been served a temporary cease and desist order under MCL 487.12305, an institution may apply to the circuit court for the county in which the principle office of the institution is located for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the order pending the completion of the proceedings under MCL 487.12304.