



# Federal Housing Finance Agency

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## **FINAL SUSPENSION ORDER**

The Federal Housing Finance Agency, as safety and soundness regulator of Fannie Mae, Freddie Mac, and the eleven Federal Home Loan Banks (the “regulated entities”), is issuing this Final Order pursuant to the following legal authorities:

1. Section 1313B of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) authorizes FHFA to establish standards for the regulated entities regarding prudential management of risks. FHFA is authorized to issue orders requiring the regulated entities to take any action that will best carry out the purposes of that section. *See* 12 U.S.C. 4513b(b)(2)(B)(iii).
2. Section 1319G of the Safety and Soundness Act authorizes FHFA to issue any orders necessary to ensure that the purposes of the Safety and Soundness Act are accomplished. *See* 12 U.S.C. 4526(a).
3. Section 1313 of the Safety and Soundness Act authorizes FHFA to exercise such incidental powers as may be necessary in the supervision and regulation of each regulated entity. *See* 12 U.S.C. 4513(a)(2).

Consistent with these authorities, FHFA has determined that any business relationship between Sowrabh Sharma and a regulated entity would present excessive risk to the safety and soundness of the regulated entity.

This determination is based on the following findings:

1. MMC Systems, Inc. (“MMC”), which was not named as a defendant in the matter of the United States of America vs. Sowrabh Sharma, is an information technology (“IT”) staffing and consulting company with its principal office in New Jersey.
2. Sowrabh Sharma was an owner of MMC.
3. Sowrabh Sharma knowingly and intentionally conspired with others to present applications and other documents required by immigration laws and regulations prescribed thereunder which contained materially false statements and which failed to contain any reasonable basis in law and fact. The object of the scheme was to fraudulently obtain H-1B visas for foreign workers.

4. Sowrabh Sharma understated the income he received from his companies to the Internal Revenue Service (“IRS”). He also intentionally overstated and claimed false expenses pertaining to MMC Systems and others, which resulted in a financial loss to the United States.
5. On March 27, 2019, Sowrabh Sharma was sentenced by the United States District Court, District of New Jersey, for “Conspiracy to Commit Visa Fraud” and “Making and Subscribing False Tax Return” to imprisonment for a term of fifteen (15) months and one (1) year of supervised release.
6. The conduct above occurred in connection with financial transactions.

With this Final Order, FHFA is directing each regulated entity to cease any business relationship with Sowrabh Sharma for five (5) years, beginning on May 3, 2021. This suspension extends to any individual, company, partnership or other group that FHFA determines to be an affiliate of Sowrabh Sharma.

The Final Order’s requirement for regulated entities to cease any business relationship with Sowrabh Sharma does not apply to the existing or future purchase, sale, modification, foreclosure alternative transaction, or other foreclosure-related transaction of a residential mortgage loan owned by a regulated entity, if Sowrabh Sharma is the borrower of such residential mortgage loan and the transaction is for the borrower’s own personal or household residence.

This Final Order is a final action of the Federal Housing Finance Agency.

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Alfred M. Pollard,  
Suspending Official, *by Delegation*.