Massachusetts Division of Banks

Administrative Enforcement Actions

2nd Quarter 2016

Depository & Non-Depository Entities

Released: August 2016

Enforcement Actions

For a complete list of all public orders by year, use the following link: Massachusetts DOB Enforcement Actions. Additional information can be found at The Division of Banks website.

Institution's/Individual's Name	License Type	Date of Order	Order Type	Link to Order
American Internet Mortgage, Inc. d/b/a Aimloan.com	MC	April 21, 2016	Consent Order	Link
Meetinghouse Bank	Insured State Nonmember Bank	April 22, 2016	Consent Order	Link
PoaPay, LLC	FT	April 28, 2016	Order to Show Cause	Link
License Types – FT: Foreign Transmittal Agency; **MC:** Mortgage Company (Lender/Broker)				

The Division of Banks issued **two** Consent Orders and **one** Order to Show Cause during the second quarter of 2016:

American Internet Mortgage, Inc. was issued a **Consent Order** related to failure to timely disburse funds in mortgage refinance transactions. The Company must expand independent audits to include Fair Lending, Home Mortgage Disclosure Act (HMDA), and Equal Credit Opportunity Act (ECOA) reviews.

Meetinghouse Bank was issued a **Consent Order** related to failure to implement and maintain an effective BSA/AML program or retain qualified management oversight of such program. Order requires that an assessment be conducted and a plan be implemented within sixty (60) days.

PoaPay, LLC was issued an **Order to Show Cause,** initiating license revocation proceedings for failure to maintain or follow policies and procedures related to Bank Secrecy Act/Anti-Money Laundering Compliance Program, improper recordkeeping, and other violations of Massachusetts regulations.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **$351,442.86** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **$161,995.74** to affected consumers.

Other News & Updates

Western Sky, LLC/CashCall Settlement (Update):

On October 26, 2015, the Massachusetts Division of Banks and Massachusetts Attorney General Maura Healey reached a $2.4 million settlement with small installment loan and payday lenders, their affiliated companies and owners. The payment process has concluded with $2,315,319 having been distributed to 1,675 Massachusetts consumers. This represents a payout rate of 93.96%. Approximately $155,000 in unclaimed funds will be paid over to the Commonwealth Treasurer's Office as unclaimed property in the name of the consumers, in accordance with Massachusetts law. More information can be found at www.masswesternskysettlement.com.