



Massachusetts Division of Banks

2026 Annual Enforcement Report

Depository & Non-Depository Entities

Released: January 2026

2025 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](#).

The Division of Banks issued a total of **68** formal and informal regulatory Enforcement Orders which included the **15** formal public orders listed below during 2025.

<u>Check Cashers</u>	
Andy Market Corporation	<a href="#">Cease Directive</a>
Hidalgo Multiservices, Inc.	<a href="#">Cease Directive</a>
Hidalgo Multiservices, Inc.	<a href="#">Consent Order</a>
<u>Debt Collectors</u>	
ATG Credit, LLC	<a href="#">Findings of Fact and Desist Order</a>
<u>Money Transmitter</u>	
Rio Brazilian Fashion	<a href="#">Cease Directive</a>
Wise US, Inc.	<a href="#">Multi-state Consent Order</a>
Sigue Corporation	<a href="#">Settlement Agreement and Consent Order</a>
Block, Inc.	<a href="#">Settlement Agreement and Consent Order</a>
<u>Mortgage Companies</u>	
Bankrate, LLC	<a href="#">Consent Order</a>
Extreme Loans, LLC	<a href="#">Consent Order</a>
Mutual of Omaha Mortgage, Inc.	<a href="#">Consent Order</a>
Marla Taher Abdulnoor	<a href="#">Consent Order</a>
Anthony Jacob Soss	<a href="#">Consent Order</a>
Chad Michael Smith	<a href="#">Consent Order</a>
David Pickering	<a href="#">Consent Order</a>
Anthony Focca	<a href="#">Consent Order</a>

Source One Financial Corporation Consent Order of August 26, 2020, was terminated on November 3, 2025.

Penalties, Consumer Reimbursements, and Consumer Complaints

Administrative Penalties Collected	\$3,451,293.83
Consumer Reimbursements Returned	\$1,749,043.13
<b>Total</b>	<b>\$5,200,336.96</b>
Total Number of Consumers Reimbursed	<b>45,590</b>
Consumer Complaints Processed	<b>327</b>

## 2025 Key Agency Actions and Outreach

On January 2, 2025, Governor Healey signed [An Act Relative to the Regulation of Money Transmission](#), Chapter 312 of the Acts of 2024, which puts consumer protections in place for Massachusetts residents who use payment apps like Venmo, PayPal, and CashApp while also leveling the regulatory playing field for businesses in the banking and finance industry. The Domestic Money Transmission Bill modernizes the statutory framework, aligning Massachusetts with national standards and strengthening its ability to effectively oversee and regulate domestic money transmission. On January 24, 2025, the Division issued [FAQs](#) related to the passage of this act.

On January 15, 2025, the Massachusetts Division of Banks joined state regulators in a coordinated enforcement action against Block, Inc., the entity that operates Cash App, a mobile payment service. Block, Inc. will pay an \$80 million fine and undertake corrective action for violations of the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws that safeguard the financial system from illicit use. More information can be found in the [Conference of State Bank Supervisors press release](#) and in the [Office of Consumer Affairs and Business Regulation blog post](#).

On March 13, 2025, the State Treasurer's Office of Economic Empowerment (OEE), in partnership with the Division of Banks (DOB) and the Office of Consumer Affairs and Business Regulation (OCABR), announced the 2024-2025 recipients of the [Financial Education Innovation Fund Grant](#). This funding allows Massachusetts high schools and special education programs to host financial education fairs, known as Credit for Life Fairs, for their students.

On April 22, 2025, the Division of Banks issued a [consumer alert](#) strongly advising consumers to avoid payday loans with predatory terms, including from tribal lenders. The alert outlines Massachusetts consumer lending law and offers alternatives to payday loans.

On May 29, 2025, the [Division of Banks awarded \\$3.5 million in grants](#) to support foreclosure counseling and first-time homebuyer education through its Chapter 206 Grant Program. Twenty-four organizations across the state received funding through the program which assists homeowners who may be experiencing financial hardship as well as prospective homebuyers who are determining if homeownership is right for them. Since the inception of the grant program in 2008, the Division of Banks has awarded more than \$30 million to organizations that have assisted more than 109,000 consumers.

On June 20, 2025, the Division of Banks published [proposed amendments](#) to regulations 209 CMR 20.00, 32.00, 42.00, 43.00, 50.00, 54.00, 55.00, and 57.00. A public hearing on these proposed amendments was held on July 15, 2025, at 10:00 am at One Federal Street, Boston, MA 02110.

On June 23, 2025, the Massachusetts Division of Banks published the [2024 Annual Report of the Commissioner](#). The report denotes agency achievements and provides a snapshot of the financial industry regulated by the Division.

On August 5, 2025, The Massachusetts Division of Banks, in partnership with The State Treasurer's Office of Economic Empowerment (OEE) and the Office of Consumer Affairs and Business Regulation, announced the [2025 Operation Money Wise grant recipients](#). Organizations will use the grant funds to offer financial education programming to the military community.

On September 12, 2025, the Massachusetts Division of Banks finalized and published [amendments to regulations 209 CMR 18.00, 43.00, 48.00, 54.00, 55.00, and 57.00](#). The amendments became effective on September 26, 2025.

On September 18, 2025, the Massachusetts Division of Banks hosted a community event, [Innovation Meets Regulation: Trends in AI, Risk Management, and Licensing](#), during Boston Fintech Week. A panel of state regulators discussed fintech regulation, AI trends, risk management, and licensing requirements with the audience. This is the fourth year that the Division of Banks hosted a community event at Boston Fintech Week.

In recognition of National Cybersecurity Awareness Month, on October 1, 2025 the Division of Banks published [information](#) from The [Cybersecurity and Infrastructure Security Agency](#) (CISA) on ways to stay safe online. Each week in October, the Division posted the following bulletins relating to cybersecurity:

October 6: [Update Software](#)

October 13: [Strong Passwords](#)

October 20: [Multifactor Authentication](#)

October 27: [Recognize and Report Phishing](#)

On October 6, 2025, the Division of Banks, in partnership with The State Treasurer's Office of Economic Empowerment (OEE) and the Office of Consumer Affairs and Business Regulation, announced funding for the [2026 Financial Education Innovation Fund Grant](#). Created in 2015, the Financial Education Innovation Fund provides students with the opportunity to experience real-world financial simulations without the real-world consequences.

The Division finalized amendments to 6 existing regulations and promulgated a new regulation during the fourth quarter.

On October 10, 2025, final amendments to [209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies](#), [209 CMR 32.00: Truth in Lending](#), and [209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers](#) became effective. The amendments to these regulations were part of Governor Healey's [Massachusetts Means Business Initiative](#).

Governor Healey signed into law [Chapter 312 of the Acts of 2024](#) (Chapter 312) which expands licensing, supervision, and other consumer protections to cover domestic money transmissions for Massachusetts residents on January 1, 2025. On November 7, 2025, [209 CMR 44.00: The Licensing and Regulation of Money Transmitters](#) became effective. This regulatory framework establishes licensing and compliance obligations for businesses engaged in money transmission in the Commonwealth.

On November 7, 2025, final amendments to regulations [209 CMR 45.00: The Licensing and Regulation of Check Cashers \(formerly entitled The Licensing and Regulation of Money Services Businesses\)](#), [209 CMR 48.00: Licensee Record Keeping](#), and the Executive Office for Administration and Finance's regulation [801 CMR 4.02: Rates](#) became effective. These amendments further implement the provisions of Chapter 312.

On December 19, 2025, final amendments to [209 CMR 50.00: Parity with Federal Credit Unions](#) became effective. The amendments to this regulation were also part of Governor Healey's [Massachusetts Means Business Initiative](#).