

Commonwealth of Massachusetts

Suffolk, SS.

Commissioner of Banks
Check Casher Licensing
Docket No. 2025-012

_____)	
In the Matter of)	
Rio Brazilian Fashion)	
Peabody, Massachusetts)	
)	Cease Directive
Foreign Transmittal Agent)	
FT110903-1024, FT112680-128)	
FT112680-128, FT110906-414)	
_____)	

Whereas the Commissioner of Banks (Commissioner), having determined that Rio Brazilian Fashion, Inc. (Rio Brazilian or the Corporation), located at 9 Central Street, Peabody, Massachusetts has engaged, or is engaged in, or is about to engage in, acts or practices constituting violations of Massachusetts General Laws chapter 169A and applicable regulations found at 209 CMR 45.00 *et seq.*

The Commissioner hereby issues the following Order to Cease and Desist pursuant to General Laws chapter 169A, section 2.

Findings of Fact

1. The Division, through the Commissioner, has jurisdiction over the licensing and regulation of persons engaged in the business of a foreign transmittal agency pursuant to Massachusetts General Laws chapter 169.
2. According to the Division's records, Rio Brazilian has been an authorized foreign transmittal agent location for foreign transmittal companies OMNEX Group, Inc., Inter &

Co Payments, Inc., Golden Money Transfer, Inc., and Dandelion Payments, Inc. Rio Brazilian was granted an agent license for OMNEX Group, Inc. on June 25, 2018. Rio Brazilian was granted an agent license for Inter & Co Payments, Inc. on December 10, 2018. Rio Brazilian was granted an agent license for Golden Money Transfer, Inc. on August 8, 2019. Rio Brazilian was granted an agent license for Dandelion Payments, Inc. on June 16, 2021. As an authorized agent, Rio Brazilian is only authorized to transmit consumer funds through OMNEX Group, Inc., Inter & Co Payments, Inc., Golden Money Transfer, Inc., and Dandelion Payments, Inc.

3. The Division of Banks (“Division”), through the Commissioner, has jurisdiction over the licensing and regulation of persons engaged in check cashing activity pursuant to Massachusetts General Laws chapter 169A.
4. Rio Brazilian has never obtained a check casher license from the Commissioner pursuant to General Laws chapter 169A, section 3, to engage in the business of a casher of checks for consideration in excess of one dollar per item at 9 Central Street, Peabody.
5. On April 29, 2025 an examiner for the Division entered Rio Brazilian.
6. The examiner identified himself as working for the Division and spoke with the store clerk.
7. The store clerk indicated while they do not generally cash checks, a check cashing service is provided to consumers that are conducting money transfer transactions at Rio Brazilian. They charge an additional 2% fee based on the check amount, and no additional receipt is provided for the check cashing service.
8. The Corporation has not implemented practices or procedures that would have prohibited the Corporation from charging consideration in excess of one dollar per item.

Conclusions of Law

9. Based upon the information contained in paragraphs 2 through 8, Rio Brazilian is acting as a “cashier of checks” as that term is defined by the Division’s regulation 209 CMR 45.02.
10. Based upon the information contained in paragraphs 2 through 8, Rio Brazilian has unlawfully acted as a check cashier for consideration in excess of one dollar per transaction without a license from the Commissioner, in violation of General Laws chapter 169A, section 2.
11. Based upon the information contained in paragraphs 1 through 8, the Commissioner has determined that Rio Brazilian has engaged, or is about to engage in, acts or practices which warrant the belief that the Corporation is not operating honestly, fairly, soundly, and efficiently in the public interest in violation of standards governing the licensing and conduct of a check cashier including, but not limited to, the provisions under General Laws chapter 169A and the Division’s regulations at 209 CMR 45.00 *et seq.*

Cease Directive

After taking into consideration the Findings of Fact and Conclusions of Law stated herein, it is hereby:

12. Rio Brazilian shall immediately cease from engaging directly or indirectly in the business of cashing checks, drafts, or money orders for consideration in excess of one dollar per item, or otherwise acting as a cashier of checks, without a license from the Commissioner, in violation of General Laws chapter 169A, section 2.
13. Rio Brazilian must submit a response within five (5) days of receipt of this Directive. The response submitted by Rio Brazilian must also include a signed copy of the enclosed

affidavit, attesting that Rio Brazilian will immediately cease from acting as a casher of checks in Massachusetts.

14. Rio Brazilian shall within five (5) days of the effective date of this Directive provide the Division with a complete accounting of all checks, drafts, and money orders cashed at its place of business from January 1, 2023 through the effective date of this Directive.
15. Rio Brazilian s shall reimburse all persons for whom a check, draft, or money order was cashed at 9 Central Street, Peabody, Massachusetts without a license from the Commissioner. Reimbursements shall be made to each person on a per transaction basis in an amount equal to the total fee charged on the transaction less one dollar. A record shall be provided to the Division of the names and addresses of all individuals for whom the Corporation has cashed a check, draft, or money order for consideration in excess of one dollar, the amount of each check, draft, or money order, the total fees charged on each transaction, check numbers of payments issued by the Corporation to evidence reimbursements made to consumers, and the amount reimbursed to each individual.

Notice of Right to a Hearing

16. Rio Brazilian has the right to request a hearing to contest the charges described herein. In order to request a hearing, Rio Brazilian or its authorized representative is required to file a notice of claim for an Adjudicatory Proceeding within thirty (30) days of the effective date of this Cease Directive, pursuant to the Standard Adjudicatory Rules of Practices and Procedures, 801 CMR 1.01(6)(b) and (c). If requested, the hearing would be conducted according to General Laws, chapter 30A, sections 10 and 11, and the Standard Adjudicatory Rules of Practice and Procedure, 801 CMR 1.01 and 1.03. If Rio Brazilian

does not file a notice of claim for an Adjudicatory Proceeding within thirty (30) days of the effective date of this Cease Directive, the Corporation will permanently lose the right to contest the charges described herein.

By Order and Direction of the Commissioner of Banks.

Dated at Boston, Massachusetts, this 3rd day of June, 2025.

Mary L. Gallagher
Commissioner of Banks