

COMMONWEALTH OF MASSACHUSETTS

Suffolk. SS.

COMMISSIONER OF BANKS
CHECK CASHER AGENCY
LICENSING

Docket No. 2023-0005

In the Matter of

EL VALLE DE LA SULTANA MARKET, INC.

Everett, Massachusetts

NMLS= CC925187

CONSENT ORDER

WHEREAS, EL VALLE DE LA SULTANA MARKET, INC., with its main office located at 716 Broadway, Everett, Massachusetts (El Valle or the Corporation), a licensed check casher under Massachusetts General Laws chapter 169A, has been advised of its right to Notice and Hearing pursuant to General Laws chapter 169A, section 12 and 13, and chapter 30A, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (Consent Agreement) with the Division of Banks (Division) dated _____, 2024, whereby, solely for the purpose of settling this matter, and without admitting any allegations or implications of fact or the existence of any violation of state or federal laws and regulations governing the conduct and operation of a check casher, El Valle agrees to the issuance of this CONSENT ORDER (Order) by the Commissioner of Banks (Commissioner):

WHEREAS, the Division, through the Commissioner, has jurisdiction over the licensing and regulation of persons or entities engaged in cashing checks, drafts, or money orders for a consideration in excess of one dollar per item pursuant to M.G.L. chapter 169A:

WHEREAS, El Valle has three storefronts: 716 Broadway in Everett, Massachusetts (Everett location), 121 Bennington Street in East Boston, Massachusetts (East Boston location), and 290 Broadway in Somerville, Massachusetts (Somerville location):

WHEREAS, on or about July 31, 2006, the Division issued El Valle its check casher license for its Everett location:

WHEREAS, according to records maintained on file with the Division and the Nationwide Multi-State Licensing System and Registry (NMLS), El Valle has never obtained a license from the Commissioner, pursuant to General Laws chapter 169A, section 2, to engage in cashing checks, drafts, or money orders for consideration in excess of one dollar per item at any location outside of its Everett location:

WHEREAS, an examination of El Valle was conducted pursuant to General Laws chapter 169A, section 10, as of April 27, 2023 (the examination) to assess the Corporation's level of compliance with applicable state and federal laws, rules, and regulations governing the conduct of those engaged in the business of a check casher in the Commonwealth:

WHEREAS, through the examination the Division became aware that El Valle was cashing checks at its East Boston location without a license:

WHEREAS, the Report of Examination (the Report) issued pursuant to the Division's examination of El Valle alleged substantial non-compliance with applicable statutes, rules, and regulations governing the conduct of those engaged in the business of a check casher in the Commonwealth:

WHEREAS, the parties now seek to resolve by mutual agreement, the matters identified in the Report.



ORDER

NOW COME the parties in the above-captioned matter, the Division and El Valle, and stipulate and agree as follows:

1. El Valle shall immediately cease engaging in check cashing practices outside of the Everett location until such time as the Commissioner of Banks has issued a license for the operation of a check casher at an additional location, as required by M.G.L. chapter 169A, section 2.

a) El Valle shall conduct a review of all check cashing transactions since November 13, 2019, the date of the prior examination, to identify all transactions where a check, draft, or money order was cashed at any location other than 716 Broadway, Everett, Massachusetts without a license from the Commissioner.

- i. El Valle must reimburse all persons for whom a check, draft, or money order was cashed at an unlicensed location for consideration of more than one dollar since November 13, 2019. 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.
- ii. El Valle will make reimbursements to consumers on a rolling basis, with all checks being issued to consumers on or before October 31, 2024.
- iii. The Licensee shall refrain from charging a check cashing fee for cashing any reimbursement check issued as a result of the findings of this Report.
- iv. El Valle shall submit evidence of the review performed on its check cashing transactions and reimbursements made, including, at minimum: the names and addresses of all individuals for whom the Corporation has cashed a check, draft, or money order for a consideration in excess of one dollar; the date of each check cashing transaction; the amount of each check, draft, or money order cashed; the total fees charged on each transaction; the date of any refund issued in response to the findings of this examination; and the check number and the dollar amount of each refund.



- v. In the event that, after a good faith effort, the Corporation is unable to locate and directly reimburse affected customers, it shall escheat any remaining funds to the Massachusetts State Treasurer's Unclaimed Property Fund in accordance with M.G.L. chapter 200A. In addition, the Corporation shall maintain sufficient information evidencing the reimbursements for review during the next examination.

2. El Valle shall submit a payment of fifty thousand dollars (\$50,000.00) to the Commonwealth of Massachusetts. The penalty shall be paid in two (2) installments of twenty five thousand dollars (\$25,000). The first installment shall be due upon execution of this Consent Order. The second installment shall be due within sixty (60) days from the execution of this Consent Order. The funds shall be payable by cashier's checks to the "Commonwealth of Massachusetts" and mailed to the Division of Banks, Attn: Consumer Finance Examination Unit, 1000 Washington Street, 10th Floor, Boston, Massachusetts 02118.

3. El Valle acknowledges it may only do business in Massachusetts through an authorized branch location approved by the Commissioner in accordance with 209 CMR 45.00.

4. El Valle shall establish, implement, and maintain adequate internal policies and procedures to ensure that the Corporation refrains from engaging in any business activity that requires licensing or registration from the Division prior to obtaining the appropriate license or approval from the Division.

5. El Valle must address all matters requiring attention set forth in the Report within the timeframes contained therein. El Valle must also adopt and implement any corrective actions discussed in the Report that are not specifically addressed by the provisions of this Order.

6. Nothing in this Consent Order shall be construed as permitting El Valle to violate any law, rule, regulation, or regulatory bulletin to which the Corporation is subject.



7. Failure to comply with the terms of this Consent Order may constitute grounds for formal regulatory action pursuant to applicable provisions of the General Laws of the Commonwealth of Massachusetts including, but not limited to, revocation of any and all licenses and registrations issued by the Division or denial of any applications pending with the Division.

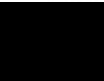
8. This Consent Order shall become effective immediately upon the date of its issuance.

9. The provisions of this Consent Order shall be binding upon El Valle and its respective subsidiaries, officers and directors, successors and assigns, and those persons in active participation with them, directly or indirectly, acting individually or through any corporate or other entity.

10. In consideration of this Consent Order, the Division agrees not to pursue any other remedial measures, sanctions, or penalties relative to this matter unless the Division is made aware of material information that is not addressed in this Consent Order, or if El Valle fails to comply with the terms of this Consent Order.

11. Without limiting the Division's discretion set forth within M.G.L. chapter 169A, section 3 and the Division's regulation 209 CMR 45.00 *et seq.* in determining whether to issue a license and or registration to El Valle, any such application shall not be denied solely as a result of any of the issues resolved by this Consent Order or because El Valle entered into this Consent Order.

12. The provisions of this Consent Order shall not limit, estop, or otherwise prevent any other state agency or department from taking any other action under separate authority affecting the Corporation or any of its officers and directors, or their successors or assigns.



13. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as, the Commissioner or a court of competent jurisdiction modifies, terminates, suspends, or sets aside any provision of this Consent Order.

14. In accordance with the terms of the Consent Agreement entered into by El Valle and the Commissioner, El Valle has waived all rights of appeal that it may have relative to this Consent Order or any of its provisions.

15. This Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements between the Division and El Valle.

Agreed to this _____ day of _____, 2024.

EL VALLE DE LA SULTANA MARKET, INC.
BY ITS OWNER



Martha Perdomo, Owner

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this _____ day of _____, 2024.

By: _____

Mary L. Gallagher
Commissioner of Banks
Commonwealth of Massachusetts

