

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS  
CHECK CASHER AGENCY  
LICENSING

Docket No. 2024-001

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In the Matter of

FAST CASH CORP. d/b/a COSTA'S CASH EXPRESS  
New Bedford, Massachusetts  
NMLS# CC917444

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) CONSENT ORDER  
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WHEREAS, FAST CASH CORP. d/b/a/ COSTA'S CASH EXPRESS, with its main office located at 136 Belleville Road, New Bedford, Massachusetts (Fast Cash 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 September 20, 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, Fast Cash 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, on or about July 22, 2004, the Division issued Fast Cash its check casher license;

The Division conducted an examination of Fast Cash as of January 25, 2023 pursuant to M.G.L. chapter 169A, section 10 to assess the Corporation's level of compliance with applicable statutes and regulations governing the conduct of those engaged in the business of a check casher in the Commonwealth and issued a Report of Examination (the Report) detailing the findings;

WHEREAS, the Report issued pursuant to the Division's examination of Fast Cash's 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 Fast Cash, and stipulate and agree as follows:

1. Fast Cash agrees to develop, implement, and maintain an effective overall compliance management system and Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) program commensurate with the risks posed by its check cashing operation, as required by the Financial Crimes Enforcement Network's (FinCEN) regulation 31 CFR 1022.210(a), and in the manner described in the Report. This shall include, but is not limited to, adequate policies and procedures, internal monitoring, compliant report filing, sufficient oversight by senior management, training, and periodic independent testing as required by the Financial Crimes Enforcement Network's (FinCEN) regulation 31 CFR 1022.210.

2. Fast Cash agrees to implement necessary controls to ensure the accuracy of all check cashing-related records maintained and provided for review. Fast Cash also agrees to keep and use its books, records, and accounts in a manner which will allow the Commissioner to determine whether the Corporation is complying with applicable state and federal laws and regulations, as required by 209 CMR 45.11(1) and 209 CMR 45.11(3).

3. Fast Cash shall implement controls to ensure it consistently adheres to its current fee schedule or shall update its fee schedule to match its practices. Any change to the fee schedule shall be disclosed and filed with the Division.

- a) Fast Cash shall conduct a review of all check cashing transactions since January 1, 2022, to identify all transactions where a check, draft, or money order was cashed for a charge higher than the amount posted on the fee schedule.
- b) Fast Cash shall reimburse all persons for whom a check, draft, or money order was cashed for a fee higher than the posted fee. 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 the amount posted on the fee schedule. 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.
- c) Fast Cash shall submit evidence of the review performed of 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 consideration in excess of the posted fee schedule; 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.

- d) 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 refunds for review during the next examination.

4. Fast Cash shall pay an administrative penalty to the Division in the amount of five thousand dollars (\$5,000.00). The penalty shall be due upon execution of the Consent Order and shall be payable by cashier's check 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.

5. Fast Cash agrees to develop, implement, and maintain policies and procedures to ensure it does not engage in unsafe and unsound business practices in accordance with 209 CMR 45.05(2)(b)(3) and M.G.L. chapter 169A, section 8, including but not limited to, ceasing to hold consumer funds for disbursement at a later date unless required by safety and soundness considerations.

6. Fast Cash agrees to maintain compliance with all established requirements for licensure as set by the Commissioner at all times pursuant to 209 CMR 45.03.

7. Fast Cash agrees to review and enhance its policies and procedures to ensure that the Corporation's records on NMLS are up to date. This would include ensuring that Fast Cash submits through NMLS all requests for approval prior to any change or closing of a branch location as required by 209 CMR 45.10(3).

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

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

10. 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.

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

12. The provisions of this Consent Order shall be binding upon Fast Cash 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.

13. 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 Fast Cash fails to comply with the terms of this Consent Order.

14. 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 Fast Cash, any such application shall not be denied solely as a result

of any of the issues resolved by this Consent Order or because Fast Cash entered into this Consent Order.

15. 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.

16. 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.

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

18. 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 Fast Cash.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this 20th day of September, 2024.

By: \_\_\_\_\_

Mary L. Gallagher  
Commissioner of Banks  
Commonwealth of Massachusetts