



Massachusetts Division of Banks

Administrative Enforcement Actions

1st Quarter 2020

Depository & Non-Depository Entities

Released: May 2020

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
Low Price Convenience	CC	3/11/2020	Cease Directive	Link
Reunion Student Loan Finance Corporation	DC	2/5/2020	Consent Order	Link

License Types – CC: Check Cashier, DC: Debt Collector

Low Price Convenience was issued a Cease Directive to cease and desist engaging in check cashing activity until it has obtained the appropriate license.

Reunion Student Loan Corporation entered into a Consent Order to resolve allegations of operating as a debt collector without the appropriate license.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$41,690.91** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$161,627.81** to **974** affected consumers.

Responding to the Coronavirus Pandemic (COVID-19)

- Massachusetts Governor Baker declared a State of Emergency in Massachusetts on March 10, 2020.
- The Division of Banks established a dedicated page on its website containing resources related to COVID-19 for guidance to financial institutions, consumers, and small businesses. The page sets forth consumer and small business resources, state and federal guidance, and other coronavirus resources. It is updated frequently with pertinent information. This page can be accessed [here](#).
- The Division issued the following Industry Guidance Related to COVID-19:
 - March 9 – [Federal and State Regulators Encourage Consumer Support During the Coronavirus Crisis](#)
 - March 11 – [Business Continuity Preparedness for Massachusetts Licensees](#)
 - March 12 – [Massachusetts Mortgage Lender Licensees Funding Guidance](#)
 - March 16 – [Statement on Financial Institutions Working with Customers impacted by COVID-19](#)
 - March 19 – [Division of Banks Joins Federal Agencies in Promoting CRA Consideration](#)
[Massachusetts Notification Protocol for Licensees](#)
 - March 23 – [Governor Baker declares that Financial Services are “Essential Services”](#)
 - March 25 – [Message to Encourage Assistance to Impacted Mortgage Borrowers](#)
 - March 30 – [Reporting Deadline Changes for Massachusetts Licensees and Registrants](#)

- The Division has hosted a series of webcasts related to COVID-19 for the financial services industry. These webcasts and the presentation slides are part of the *DOB Connects* series *Compliance Strong* and can be found [here](#). The first webcast was held on March 24, 2020 – “Responding to Needs of Consumers in Midst of COVID-19”

Other News and Updates

The Division held a series of public meetings for the Special Commission to Plan, Develop, and Implement Strategies to Support and Promote Minority-Owned Real Estate and Financial Services and on March 13, 2010 the final report of the Special Commission was published. It can be read [here](#).

On March 11, 2020 the Division of Banks, in conjunction with the Office of Consumer Affairs and Business Regulation and the State Treasurer’s Office, announced the second round of Financial Literacy Education Grant Winners for the 2019-2020 academic year. Through Credit for Life fairs, this funding offers high-quality experiential learning for high school students, allowing them to acquire the financial skills needed for preparation for entering college and the workforce. More information can be found [here](#).

DOB Connects featured a webcast discussion with experienced Division regulators titled *Reflecting on the Past, Looking to the Future: Perspectives from Financial Regulators* on February 25th. The webcast can be accessed [here](#).

In support of *America Saves Week 2020*, February 24 through 29, the Division of Banks posted information from America Saves on its website. You can read the information [here](#).

On February 3, 2020 the Division of Banks (DOB), in partnership with the State Treasurer’s Office, opened the funding application process for *Operation Money Wise: Financial Education Opportunity Grants* which support non-profit organizations, public agencies, and Massachusetts higher education institutions to increase financial education programming for military personnel and their families. The application process continues through March 12, 2020. More information can be found [here](#).