



Massachusetts Division of Banks

Administrative Enforcement Actions

1<sup>st</sup> Quarter 2024

Depository & Non-Depository Entities

Released: April 2024

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
Sigue Corporation	Money Transmitter	3/21/2024	<a href="#">Consent Order</a>
El Valle De La Sultana Market	Check Casher	2/14/2024	<a href="#">Consent Order</a>

**Sigue Corporation** entered into a multi-state Consent Order to cease and desist from money transmission activities, surrender licenses, and wind down its business.

**El Valle De La Sultana Market** entered into a Consent Order for unlicensed check cashing activity.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$215,000.00** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$236,954.54** to **3,509** affected consumers.

DOB News and Outreach

On March 21, 2024, thirty-nine states plus Puerto Rico and the District of Columbia coordinated to issue a [Consent Order](#) requiring Sigue Corp. to cease engaging in foreign money transmission activities due to its failure to satisfy outstanding transmissions in violation of State laws. The Massachusetts Division of Banks was one of the lead states in this effort. The media release and background information can be found [here](#).

On January 22, 2024, the Division of Banks, in collaboration with the State Treasurer’s Office of Economic Empowerment and the Office of Consumer Affairs and Business Regulation, announced the recipients of the 2024 Financial Education Innovation Fund Grants. Fifty-nine schools were awarded grants totaling \$223,548.00. These grants provide Massachusetts high schools and special education schools with funding to hold financial education events for students called “Credit for Life Fairs.” Read more about the grants [here](#).