

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
FOREIGN TRANSMITTAL
AGENCY LICENSING
No. 2009-006

_____)	
In the Matter of)	
MANIFLO MONEY EXCHANGE, INC.)	
National City, California)	FINDINGS OF FACT AND
)	TEMPORARY ORDERS TO
Foreign Transmittal Agency License No(s):)	CEASE AND DESIST
FT5380, FT5897, FT5898 and FT6019)	
_____)	

The Commissioner of Banks (“Commissioner”) having determined that MANIFLO MONEY EXCHANGE, INC., located at 1422 Highland Avenue, National City, California (“Maniflo Money Exchange” or the “Corporation”) has engaged, or is engaged in, or is about to engage in, acts or practices constituting violations of Massachusetts General Laws chapter 169, and applicable regulations found at 209 CMR 44.00 *et seq.*, hereby issues the following ORDER TO CEASE AND DESIST pursuant to General Laws chapter 169, section 13(b).

FINDINGS OF FACT

1. The Division of Banks (“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. Maniflo Money Exchange is, and at all relevant times has been, a foreign corporation conducting business in the Commonwealth of Massachusetts. Maniflo Money Exchange's main office is located at 1422 Highland Avenue, National City, California.

3. Maniflo Money Exchange is licensed by the Commissioner as a foreign transmittal agency under Massachusetts General Laws chapter 169. According to records maintained on file with the Division, the Commissioner initially issued a foreign transmittal license to Maniflo Money Exchange on or about April 3, 2007, with license number FT5380. License number FT5380 authorized Maniflo Money Exchange to operate as a foreign transmittal agency at 422 Main Street, Woburn, Massachusetts.

4. Maniflo Money Exchange maintains three additional foreign transmittal licenses for three agent businesses or authorized delegates, for locations operated in the Commonwealth from which the Corporation conducts its foreign transmittal business. According to the Division's records, license number FT5897, was issued to the Corporation on or about January 15, 2008 for a location operated at 111 Foster Street, Peabody, Massachusetts. License number FT5898 was issued to Maniflo Money Exchange on or about January 15, 2008 for a location operated at 376 Mystic Avenue, Somerville, Massachusetts. License number FT6019 was issued to the Corporation on or about March 21, 2008 for a location operation at 19 Mill Street, Lowell, Massachusetts.

5. Maniflo Money Exchange is a money service business within the meaning of The Bank Secrecy Act and its implementing regulation at 31 C.F.R. Part 103.

6. Pursuant to Massachusetts General Laws chapter 169, section 10, the Division conducted an inspection of the books, accounts, papers, records, and files of Maniflo Money Exchange on October 27, 2008 (the "2008 examination/inspection").

7. The Division's Report of Examination/Inspection on Consumer Compliance (the "Report"), which was issued to Maniflo Money Exchange on the effective date of this Temporary Order, presented the findings of the 2008 examination/inspection and alleged significant failures to comply with applicable state and federal laws, rules, regulations, and regulatory bulletins governing the conduct of those engaged in the business of a foreign transmittal agency in Massachusetts.

A. FAILURE TO DEMONSTRATE THE FINANCIAL RESPONSIBILITY, CHARACTER, REPUTATION, INTEGRITY, AND GENERAL FITNESS TO MAINTAIN A FOREIGN TRANSMITTAL AGENCY LICENSE

8. Massachusetts General Laws chapter 169, section 12 relevant to the licensing of foreign transmittal agencies states:

The commissioner may suspend or revoke any license issued pursuant to this chapter if he finds that: (a) the licensee has violated any provision of this chapter or any rule or regulation adopted hereunder or any other law applicable to the conduct of such business; or (b) any fact or condition exists which, if it had existed at the time of the original application for such license, would have warranted the commissioner to refuse to issue such license.

9. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange suffered significant operating losses totaling approximately \$2,914,325 for the interim period beginning December 31, 2007 and ending September 30, 2008. A review of the financial statements provided to the Division's examiners for review during the 2008 examination/inspection indicated that the financial viability of Maniflo Money Exchange was questionable due to the sale of seventy five (75) percent of the Corporation's operations to a competitor and Maniflo Money Exchange's management has not

developed any plans to offset the significant losses incurred to date or replace the lost revenue stream.

10. The Division's regulation at 209 CMR 44.04(1) states in part:

(2)(a) The Commissioner may deny an application to engage in the business of foreign transmittal agency, if the Commissioner upon review of the application and other relevant information, determines that the Applicant has not satisfied the requirements of M.G.L. c. 169 or 209 CMR 44.03.

(b) The Commissioner may also deny such an application if the Applicant has:

1. violated any provision of M.G.L. c. 169 or 209 CMR 44.00;
2. violated or engaged in a pattern of violations of any state or federal law applicable to the conduct of the business of a foreign transmittal agency and any rule, regulation or administrative order or directive promulgated thereunder;
3. conducted, or will conduct, its business in an unsafe and unsound manner...

11. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange failed to meet the minimum financial responsibility requirements necessary to maintain a foreign transmittal agency license in the Commonwealth; failed to receive approval of a Massachusetts branch closing; failed to implement an effective anti money laundering program as required by The Bank Secrecy Act's (BSA's) (31 U.S.C § 5311 *et seq.*) implementing regulatory requirements; and conducted business with unlicensed entities as more specifically enumerated in this Temporary Order and in the Examiner's Comments and Conclusions section of the Report.

B. FAILURE TO PROVIDE INFORMATION REQUESTED PURSUANT TO THE DIVISION'S INSPECTION OF THE CORPORATION

12. Massachusetts General Laws chapter 169, section 10 states in part:

A licensee shall keep such books, accounts and records as will enable the commissioner to determine whether such licensee is in compliance with the provisions of this chapter and rules and regulations made pursuant thereto and any other law, rule and regulation applicable to the conduct of such business...

A licensee shall, when directed by the commissioner, permit the commissioner or his duly authorized representative to inspect its records and evidence of compliance with this chapter or any rule or regulation issued thereunder and with any other law, rule and regulation applicable to the conduct of its business...

13. The Division's regulation 209 CMR 44.05(1) states:

Each Licensee [foreign transmittal agency] shall keep and use within the Commonwealth its books, records and accounts in a manner which will allow the Commissioner to determine whether the Licensee is complying with the provisions of M.G.L. c[hapter] 169.

14. During the 2008 examination/inspection, the Division's examiners requested information pertaining to financial records and current litigation that Maniflo Money Exchange may have been involved in. Maniflo Money Exchange was unwilling to produce the requested books and records despite repeated requests by the Division's examiners. As of the date of this Temporary Order, the Corporation has failed to fully comply with the Division's requests.

C. FAILURE TO OBTAIN PRIOR APPROVAL OF THE CLOSING OF A BRANCH LOCATION

15. The Division's regulation 209 CMR 44.09(2) states in part:

Licensees shall obtain the Commissioner's written prior approval of any change in or closing of Massachusetts location. Written application to the Commissioner shall be made prior to any such change or closing and shall contain such other information as the Commissioner may require

16. During the 2008 examination/inspection, the Division's examiners were advised by the management of Maniflo Money Exchange that the Corporation's relationship with the Lowell

branch location, Global Help Center, Inc., license number FT6019, had been terminated, however, the Division's records indicate that as of the date of this Temporary Order the Corporation has not requested nor received written approval of the closure of the Lowell branch location.

D. FAILURE TO IMPLEMENT AN EFFECTIVE ANTI-MONEY LAUNDERING PROGRAM

17. The BSA's implementing regulation at 31 C.F.R. § 103.125 states, in part:

(a) Each money services business . . . shall develop, implement and maintain an effective anti-money laundering program . . . that is reasonably designed to prevent the money services business from being used to facilitate money laundering and the financing of terrorist activities.

(b) The program shall be commensurate with the risks posed by the location and size of, and the nature and volume of the financial services provided by, the money services business.

18. The BSA's implementing regulation at 31 C.F.R. § 103.125(d) requires all money services businesses including but not limited to a foreign transmittal agency such as Maniflo Money Exchange to implement written anti-money laundering policies and procedures that, at a minimum: (1) incorporate policies and procedures and internal controls reasonably designed to assure compliance with this part, including requirements verifying customer identification, filing reports, creating and retaining records, and responding to law enforcement requests; (2) designate a person to assure day to day compliance with the program; (3) provide for education and/or training of appropriate personnel, including training in the detection of suspicious transactions; and (4) provide for independent review to monitor and maintain an adequate program.

I. Policies, Procedures and Internal Controls

a. Failure to Identify, and Adequately Respond to a Pattern of Suspicious Activity

19. Books and Records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange's anti-money laundering program was seriously deficient as the Corporation failed to implement effective internal controls; and effectuate integral policies and procedures related to minimal customer identification requirements, reporting practices and recordkeeping requirements to ensure a minimal level of compliance with BSA requirements as more specifically enumerated in this Temporary Order and in the Examiner's Comments and Conclusions section of the Report.

20. The Division's examiners determined that the failure to establish an effective anti-money laundering program resulted in the Corporation's failure to identify, and adequately respond to a pattern of suspicious activity, including but not limited to conducting business with unlicensed entities, structuring, and unlicensed transmittals by the Corporation's branch locations, that would have been identified had the Corporation established a reasonable anti-money laundering program outlined in BSA's implementing regulations.

21. The Division's examiners found evidence in the form of receipts, that the Corporation's agent businesses or authorized delegates, Global Help Center, Inc., license number FT6019, and Gol Latino Market, license number FT5380 were engaged in the practice of conducting illegal transmittals through money remitters unrelated to Maniflo Money Exchange or any other licensed money remitter. This includes four transactions with Global Help Center, Inc., during September 2008, and one transaction with Gol Latino Market during May 2008, as more specifically enumerated in the Examiner's Comments and Conclusions section of the Report.

b. Failure to Implement Adequate Customer Identification Procedures

22. Books and records reviewed by the Division's examiners during the 2008 examination/inspection indicated that one licensed location of Maniflo Money Exchange

processed at least 206 transactions totaling \$801,845.31 between April 1, 2007 and June 15, 2007.

A review of the transactions revealed that Maniflo Money Exchange' would routinely collect funds from its agents who had collected the funds from unknown and unlicensed third parties who failed to verify the customer's identity. The Division's examiners determined that the Corporation would thereafter process the transmittal requests from the unknown and unlicensed third parties and record incomplete or fictitious customer names and addresses for those customers utilizing the services of the unlicensed third parties.

23. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that although Maniflo Money Exchange's written policy required verification of the customers, names addresses and telephone numbers, a review of transactions that occurred between March 17, 2007 and September 30, 2008 indicated that the Corporation failed to implement and follow those written procedures and the majority of the transactions initiated by agent businesses or authorized delegates and ultimately processed by the Corporation were in violation of the written policies.

c. Failure to Implement Adequate Reporting Requirements

24. The BSA's implementing regulation at 31 C.F.R. § 103.22(b)(1) states, in part:

Each financial institution other than a casino shall file a report of each deposit, withdrawal, exchange of currency or other payment or transfer, by, through, or to such financial institution which involves a transaction in currency of more than \$10,000 . . .

25. The BSA's implementing regulation at 31 C.F.R. § 103.27(a)(1) states:

A report required by § 103.22(a) shall be filed by the financial institution within 15 days following the day on which the reportable transaction occurred.

26. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange's written guidelines for identifying, reporting and ultimately filing Currency Transaction Report ("CTR") forms were critically deficient and ineffective, as the Corporation's failure to implement proper procedures mandating the verification of customers identities rendered the filing of any CTR's filed likely inaccurate and ineffective.

27. The BSA's implementing regulation at 31 C.F.R. § 103.20(a)(1) states, in part:

Every money services business . . . shall file with the Treasury Department, to the extent and in the manner required by this section, a report of any suspicious transaction relevant to a possible violation of law or regulation . . .

28. The BSA's implementing regulation at 31 C.F.R. § 103.20(a)(2) states, in part:

A transaction requires reporting under the terms of this section if it is conducted or attempted by, at, or through a money services business, involves or aggregates funds or other assets of at least \$2,000... and the money services business knows, suspects, or has reason to suspect that the transaction (or a pattern of transactions of which the transaction is a part):... (ii) Is designed, whether through structuring or other means, to evade any requirements of this part or of any other regulations promulgated under the Bank Secrecy Act, Public Law 91-508, as amended, codified at 12 U.S.C. 1829b, 12 U.S.C. 1951-1959, and 31 U.S.C. 5311- 5330; or (iii) Serves no business or apparent lawful purpose, and the reporting money services business knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction. (iv) Involves use of the money service business to facilitate criminal activity.

29. Books and records reviewed by the Division's examiners during the 2008 examination/inspection identified several suspicious transactions that would have required the filing of Suspicious Activity Reports by Money Services Business ("SAR-MSBs"), had Maniflo Money Exchange's written policies been appropriately implemented.

30. The Division's examiner's identified at least two transactions each in the amount of \$4,999 initiated by one customer and remitted to one beneficiary over the course of approximately ten minutes that Maniflo Money Exchange should have known, suspected, or had reason to suspect was suspicious. Specifically, the Corporation should have had reason to suspect that the transactions were designed to evade the reporting requirements of the BSA. The transactions identified by the examiners are specifically set forth in the Report and are incorporated herein by reference.

d. Failure to Establish Adequate Recordkeeping Procedures

31. The BSA's implementing regulation at 31 C.F.R. § 103.33(f)(1)(i) states in part:

For each transmittal order that it accepts as a transmitter's financial institution, a financial institution shall obtain and retain either the original or a microfilm, other copy, or electronic record of the following information relating to the transmittal order:

- (A) The name and address of the transmitter;
- (B) The amount of the transmittal order;
- (C) The execution date of the transmittal order;
- (D) Any payment instruction received from the transmitter with the transmittal order
- (E) The identity of the recipients' financial institutions;
- (F) As many of the following items as are received with the transmittal order...

32. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange's recordkeeping policies and procedures were ineffective and deficient as the Corporation failed to document the address of at least two transmitters. The records reviewed by the Division's examiners also indicate that additional transmitter information recorded by the Corporation in unrelated transactions appeared to be questionable as more specifically described in the Examiner's Comments and Conclusions section of the Report.

II. Education and Training

33. The BSA's implementing regulation at 103 C.F.R. § 103.125(d)(3) states:

The money services business' anti-money laundering program shall [p]rovide education and/or training of appropriate personnel concerning their responsibilities under the program, including training in the detection of suspicious transactions to the extent that the money services business is required to report such transactions under this part.

34. According to information provided to the Division's examiners during the 2008 examination/inspection, Maniflo Money Exchange's training program sets out training and education requirements for new hires and ongoing training for employees. Maniflo Money Exchange's initial training is a combination of a review of the Corporation's compliance manual and a PowerPoint presentation of both BSA and Anti Money Laundering ("AML") requirements. Maniflo Money Exchange indicated that all trainees are required to acknowledge attendance by signing an acknowledgement form, all of which are maintained at the Corporation's main office in National City, California. During the 2008 examination/inspection Maniflo Money Exchange provided the Division's examiners with acknowledgement forms that were apparently faxed from at least two Massachusetts agent businesses or authorized delegates indicating that BSA and The Office of Foreign Assets Control ("OFAC") training had been completed in May 2008. However, during the 2008 examination/inspection, information received from the agent businesses or authorized delegates was contrary to that provided by the Corporation as both agent businesses or authorized delegates indicated that they had only been shown how to utilize the Corporation's software program and had received no other training.

35. The findings of the 2008 examination/inspection indicate that, in practice, the training program purportedly established by Maniflo Money Exchange does not effectively ensure that all personnel were adequately trained as evidenced by the Corporation's failure comply with

the minimal BSA anti money laundering program requirements as more specifically explained in this Temporary Order and in the Examiner's Comments and Conclusions section of the Report.

III. Designated Compliance Officer

36. The BSA's implementing regulation at 31 C.F.R. § 103.125(d)(2) states, in part:

[The money services business' anti-money laundering program shall] [d]esignate a person to assure day to day compliance with the program and this part. The responsibilities of such person shall include assuring that: (i) The money services business properly files reports, and creates and retains records, in accordance with applicable requirements of this part; (ii) The compliance program is updated as necessary to reflect current requirements of this part, and related guidance issued by the Department of the Treasury; and (iii) The money services business provides appropriate training and education in accordance with paragraph (d)(3) of this section.

37. Maniflo Money Exchange has designated a compliance officer; however, the examination/inspection revealed that the compliance officer failed to effectively perform the required duties necessary for that position. Specifically, as explained in more detail in this Temporary Order and in the Examiner's Comments and Conclusions section of the Report, the compliance officer failed to ensure that Maniflo Money Exchange properly identified suspicious transactions that would require the filing of SAR-MSBs under 31 C.F.R. § 103.20 and failed to ensure that the Corporation properly filed CTRs as required pursuant to 31 C.F.R. § 103.22.

IV. Independent Review

38. The BSA's implementing regulation at 31 C.F.R. § 103.125(d)(4) states:

[The money services business' anti-money laundering program shall] [p]rovide for independent review to monitor and maintain an adequate program. The scope and frequency of the review shall be commensurate with the risk of the financial services provided by the money services business. Such review may be conducted by an officer or employee of the money services business so long as the reviewer is not the person designated in paragraph (d)(2) of this section.

39. The examination/inspection revealed that Maniflo Money Exchange's independent review was ineffective and not commensurate with the risk of the financial services provided by the Corporation. A review of the independent audit revealed that the scope of the independent testing was limited, and failed to include transaction testing of the agents, customers and beneficiaries and resulted in an ineffective and incomplete evaluation of the adequacy of the Corporation's anti-money laundering program. Additionally, the Division's examiners determined that there was no evidence that the independent audit evaluated the policies and procedures established by Maniflo Money Exchange's oversight of the Corporation's agent businesses or authorized delegates.

40. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that there is no evidence that the review evaluated Maniflo Money Exchange's policies and procedures for identifying suspicious transactions as required by 31 C.F.R. § 103.20. Moreover, the audit failed to identify easily recognizable weaknesses in the compliance program such as failure to develop, implement and maintain a written anti-money laundering program that fully complies with 31 C.F.R. § 103.125.

E. MAINTAINING BUSINESS RELATIONSHIPS WITH UNLICENSED FOREIGN AGENTS

41. The Financial Crimes Enforcement Network Interpretative Release, 2004-1 ("2004-1 Interpretative Release") requires money service business agents utilizing foreign agents to incorporate "certain risk-based policies, procedures and controls designed to identify and minimize money laundering and terrorist financing risks associated with foreign agents and counterparties that facilitate the flow of funding into and out of the United States."

42. The 2004-1 Interpretative Release states in part:

A Money [s]ervices [b]usiness' anti-money program should include procedures for the following...(1) Conduct of Due Diligence on Foreign Agents and Counterparties...(2) Risk-based monitoring for Foreign Agents or Counterparties...(3) Corrective Action and Termination.

43. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange failed to comply with the 2004-1 Interpretive Release guidelines by consistently utilizing a Brazilian entity, that was not organized, licensed or chartered legally to legally act as a foreign agent or counterparty in Brazil. During the 2008 examination/inspection, Maniflo Money Exchange's management acknowledged the relationship with the unlicensed entity, and indicated that the Corporation was aware that the entity was not authorized by the Brazilian authorities to act as a paying agent.

44. Books and records reviewed by the Division's examiners during the 2008 examination/inspection revealed that Maniflo Money Exchange failed to incorporate any risk based policies, procedures or controls identified in the 2004-1 Interpretive Release and frequently received payment instructions from the unlicensed Brazilian entity to reconcile funds paid to beneficiaries in Brazil. Instead of remitting the funds to intended recipient, payment instructions from agents often required Maniflo Money Exchange to transfer funds to numerous other parties that had no connection to the customer initiating the transmittal. In one particular transaction reviewed, Maniflo Money Exchange was required to wire funds to an appliance company based in China, however, the company maintained an account in Brazil and an intermediary account in New York.

45. During the 2008 examination/inspection, representatives of Maniflo Money Exchange indicated to the Division's examiners that the Corporation visited the unlicensed

Brazilian entity annually however failed to document any findings or produce any due diligence reports produced as a result of these visits.

F. OTHER VIOLATIONS

46. In addition to the violations specifically set forth in this Temporary Order, a Report of Examination/Inspection on Consumer Compliance prepared as of October 27, 2008 and to be provided to Maniflo Money Exchange in conjunction with the issuance of this Temporary Order, describes other violations observed during the 2008 examination/inspection.

CONCLUSIONS OF LAW

A. Based on the information contained in Paragraphs 1 through 46, Maniflo Money Exchange has failed to demonstrate the financial responsibility, character, reputation, integrity, and general fitness that would warrant the belief that the business will operated honestly, fairly, and soundly in the public interest in violation of Massachusetts General Laws chapter 169, section 6 the Division's regulation 209 CMR 44.03, and the Division's regulation 209 CMR 44.04.

B. Based on the information contained in Paragraphs 1 through 46, Maniflo Money Exchange, failed to provide the Division's representatives with access to Maniflo Money Exchange's books, accounts, records and files to permit an inspection of such records, in violation of Massachusetts General Laws chapter 169, section 10 and the Division's regulation 209 CMR 44.05(1).

C. Based on the information contained in Paragraphs 1 through 46, Maniflo Money Exchange, failed to provide notice and obtain prior approval from the Commissioner of the closure of a licensed branch location in violation of the Division's regulation 209 CMR 44.09(2).

D. Based upon the information contained in Paragraphs 1 though 46, Maniflo Money

Exchange failed to implement an effective anti-money laundering program commensurate with the risks posed by the location and size of, and nature and volume of the financial services provided by the Corporation, in violation of 31 C.F.R. § 103.125.

D(I)(a). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed to implement effective internal controls and effectuate integral policies, and procedures to ensure compliance with The Bank Secrecy Act's requirements, in violation of 31 C.F.R § 103.125(d).

D(I)(b). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed to implement and incorporate adequate policies and procedures to verify customer identification in violation of 31 C.F.R § 103.125(d)(1).

D(I)(c). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed to properly file CTRs, in violation of 31 C.F.R. §§ 103.22 and 103.27.

D(I)(c). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed to properly file SAR-MSBs, in violation of 31 C.F.R. § 103.20.

D(I)(d). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed to establish adequate recordkeeping procedures in violation of 31 C.F.R. § 103.33.

D(II). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed to ensure that the appropriate personnel had received the education and/or training required to ensure compliance with The Bank Secrecy Act's requirements in violation of 31 C.F.R. § 103.125(d)(3).

D(III). Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange's designated compliance officer failed to effectively perform the duties required to

ensure compliance with The Bank Secrecy Act's requirements, in violation of 31 C.F.R. § 103.125(d)(2).

E. Based upon the information contained in Paragraphs 1 through 46, Maniflo Money Exchange failed establish risk-based policies, procedures and controls designed to identify and minimize money laundering and terrorist financing risks associated with conducting business with a foreign entity in violation of 31 C.F.R. § 103.125 and the Financial Crimes Enforcement Network Interpretative Release, 2004-1.

47. Based upon the information contained in Paragraphs 1 through 46, the Commissioner has determined that:

- (a) Maniflo Money Exchange 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 foreign transmittal agency including, but not limited to, the provisions under General Laws chapter 169 and the Division's regulations at 209 CMR 44.00 *et seq.*
- (b) The public interest will be irreparably harmed by delay in issuing an ORDER TO CEASE AND DESIST to Maniflo Money Exchange.

48. Based upon the information contained in Paragraphs 1 through 46, had the facts and conditions found therein existed at the time of Maniflo Money Exchange's original foreign transmittal agency license application, the Commissioner would have been warranted in refusing to issue such license.

ORDER TO CEASE AND DESIST

After taking into consideration the FINDINGS OF FACT and CONCLUSIONS OF LAW stated herein, it is hereby:

49. ORDERED that Maniflo Money Exchange, any and all officers, directors, employees, independent contractors, or agents operating on behalf of Maniflo Money Exchange, and their successors or assigns, shall immediately cease engaging directly or indirectly in the business of a foreign transmittal agency in Massachusetts, as defined in M.G.L. chapter 169, section 1, except as otherwise expressly permitted by the terms of this Temporary Order.

50. IT IS FURTHER ORDERED that within thirty (30) days of the effective date of this Temporary Order, Maniflo Money Exchange shall file with the Treasury Department SAR-MSBs on the transactions specifically identified in Report. Maniflo Money Exchange shall submit to the Division evidence of compliance with this Paragraph, including receipt(s) evidencing proof of filing and copies of all completed SAR-MSBs.

51. IT IS FURTHER ORDERED that within thirty (30) days of the effective date of this Temporary Order, Maniflo Money Exchange shall conduct a review of all transactions conducted in Massachusetts since April 3, 2007 involving funds or other assets of at least \$2,000 to identify transactions that Maniflo Money Exchange should have known, suspected, or had reason to suspect were suspicious, pursuant to 31 C.F.R. § 103.20. Maniflo Money Exchange shall then forthwith file SAR-MSBs for the transactions so identified. Maniflo Money Exchange shall submit to the Division evidence of compliance with this Paragraph, including receipt(s) evidencing proof of filing and copies of all completed SAR-MSBs.

52. IT IS FURTHER ORDERED that within thirty (30) days of the effective date of this Temporary Order, Maniflo Money Exchange shall conduct a review of all cash transactions

conducted in Massachusetts since April 3, 2007 to identify transactions involving currency of more than \$10,000 and shall forthwith file CTRs for the transactions so identified. Maniflo Money Exchange shall submit to the Division evidence of compliance with this Paragraph, including receipt(s) evidencing proof of filing and copies of all completed CTRs.

53. IT IS FURTHER ORDERED that this Temporary Order shall become effective immediately and shall remain in effect unless set aside, limited or suspended by the Commissioner or upon court order after review pursuant to General Laws chapter 30A.

54. IT IS FURTHER ORDERED that a hearing will be scheduled on this matter to determine whether or not such Temporary Order shall become permanent and final only upon receipt of a written request for such a hearing from the Licensee within twenty (20) days of the effective date of this Temporary Order. If no hearing is requested within this twenty (20) day period, this Temporary Order shall become permanent and final until it is modified or vacated by the Commissioner.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this 25th day of February 2009.

Steven L. Antonakes
Commissioner of Banks