

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
CHECK CASHER LICENSING
DOCKET NO. 2018-006

In the Matter of)
REYES CHECK CASHING, INC.)
Chelsea, Massachusetts)

STIPULATION AND CONSENT
TO THE ISSUANCE OF A
CONSENT ORDER

Subject to the acceptance of this STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (“Consent Agreement”) by the Commissioner of Banks (“Commissioner”), it is hereby stipulated and agreed by and between the Commissioner, REYES CHECK CASHING, INC. (“Reyes Check Cashing” or “Corporation”) as follows:

1. The Corporation has been advised of its rights pursuant to Massachusetts General Laws chapters 169A and 93.
2. The Corporation, solely for the purpose of settling this proceeding and without admitting any allegations or implications of fact or the existence of any violations of General Laws chapters 169A and 93, and implementing regulation, 209 CMR 45.00 *et seq.*, or other laws and regulations, hereby consents and agrees to the issuance of the CONSENT ORDER (“Consent Order”) by the Commissioner in the form submitted to the Corporation on this date. The Corporation further stipulates and agrees that such Consent Order shall be deemed to be a final order and that said Consent Order shall become effective immediately upon its issuance by the Commissioner and fully enforceable by the Commissioner pursuant to its provisions.

3. The Corporation hereby represents and certifies that Antonio Reyes, the President of the Corporation, is duly authorized to enter into this Consent Agreement and Consent Order on behalf of the Corporation, in the form submitted to the Corporation on this date.

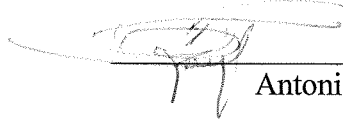
4. In the event that the Commissioner accepts this Consent Agreement and issues the Consent Order, it is agreed that no action to enforce said Consent Order in the Superior Court will be taken by the Commissioner unless the Corporation, or any successor or assign, has violated or is about to violate any provision of the Consent Order.

5. The Corporation hereby waives, solely for purposes for settling this proceeding and in connection with the issuance of the Consent Order:

- (a) The receipt of Notice specifying the allegations (the "Charges") which form the basis for issuance of the Consent Order;
- (b) All defenses to the issuance of the Consent Order;
- (c) A hearing under General Laws chapters 169A and 93, for the purpose of taking evidence on such alleged Charges;
- (d) The filing of proposed findings of fact and conclusions of law;
- (e) A written decision of the Commissioner;
- (f) Exceptions and briefs with respect to such written decision; and
- (g) Review of this Consent Agreement and the Consent Order pursuant to General Laws chapter 30A.

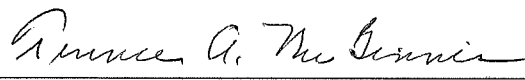
Agreed to this 15th day of October, 2018.

Reyes Check Cashing, Inc.
Chelsea, Massachusetts
By the Corporation's President:



Antonio Reyes

Approved this 19th day of October, 2018.
Commonwealth of Massachusetts Division of Banks

By: 

Terence A. McGinnis
Commissioner of Banks

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
CHECK CASHER LICENSING
DOCKET NO. 2018-006

In the Matter of REYES CHECK CASHING, INC. Chelsea, Massachusetts)))))	CONSENT ORDER
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WHEREAS, REYES CHECK CASHING, INC. (“Reyes Check Cashing” or “Corporation”) has been advised of its right to Notice and Hearing pursuant to Massachusetts General Laws chapter 30A, section 10, 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 October 19th whereby, solely for the purpose of settling this matter and without admitting any allegations of fact or the existence of any violations of law Reyes Check Cashing agrees to the issuance of this CONSENT ORDER (Consent Order) by the Commissioner of Banks (Commissioner);

WHEREAS, the Division, through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in check cashing activity pursuant to Massachusetts General Laws chapter 169A, section 2;

WHEREAS, a person or entity engaged in check cashing activity must comply with the requirements of 209 CMR 45.00 *et seq.*;

WHEREAS, currently the Corporation has no licenses or registrations with the Division;

WHEREAS, Reyes Check Cashing engaged in the business of a casher of checks for consideration in excess of one dollar per item without a check cashing license;

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

ORDER

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

1. Reyes Check Cashing shall reimburse all persons for whom a check, draft, or money order was cashed at 411 Broadway, Chelsea, Massachusetts without a license from the Commissioner. 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, and in accordance with the Cease Directive issued June 20, 2018. The Division acknowledges that the Corporation has provided evidence that is has reimbursed 319 consumers a total of \$45,275.52.
2. Reyes Check Cashing shall cease and desist 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, including, but not limited to, directly or indirectly engaging in the business of cashing checks, drafts, or money orders for a consideration in excess of one dollar per item, or otherwise acting as a check casher, without a license from the Commissioner.
3. Reyes Check Cashing shall establish, implement and maintain adequate internal policies and procedures to ensure that the Corporation refrains from engaging in

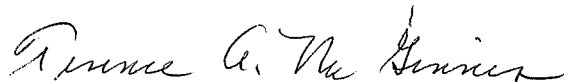
any business activity that requires licensing or registration from the Division, prior to obtaining the appropriate license or approval from the Division.

4. Nothing in this Consent Order shall be construed as permitting Reyes Check Cashing to violate any law, rule, regulation, or regulatory bulletin to which the Corporation is subject.
5. Failure to comply with the terms of this Consent Order shall constitute grounds for formal regulatory action pursuant to applicable provisions of the General Laws of the Commonwealth of Massachusetts.
6. The provisions of this Consent Order shall be binding upon Reyes Check Cashing, and their respective subsidiaries, officers and directors, successors and assigns, and those persons in active participation with them, directly or indirectly, acting individually or through any corporation or other entity.
7. 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 Reyes Check Cashing fails to comply with the terms of this Consent Order.
8. 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.

9. 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.
10. In accordance with the terms of the Consent Agreement entered into by Reyes Check Cashing and the Commissioner, Reyes Check Cashing have waived all rights of appeal that they may have relative to this Consent Order or any of its provisions.
11. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements between the Division and Reyes Check Cashing.
12. The issuance of this Consent Order resolves the issues described in the Cease Directive issued by the Division on June 20, 2018 regarding Reyes Check Cashing.
13. This Consent Order shall become effective immediately upon the date of its issuance.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this 19th day of ~~September~~ ^{October}, 2018.



Terence A. McGinnis
Commissioner of Banks