



Massachusetts Division of Banks  
Administrative Enforcement Actions  
2<sup>nd</sup> Quarter 2022  
Depository & Non-Depository Entities

Released: July 2022

## 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
Penn Credit Corporation	DC	5/11/2022	Consent Order	<a href="#">Link</a>
Monterey Financial Services, LLC	DC	4/13/2022	Consent Order	<a href="#">Link</a>

### License Types – DC: Debt Collector

**Penn Credit Corporation** entered into a Consent Order related to a federal deferred prosecution agreement.

**Monterey Financial Services, LLC** entered into a Consent Order to resolve allegations of substantial non-compliance with applicable state and federal statutes, rules, and regulations.

## Penalties & Reimbursements

### Administrative Penalties

The Division collected a total of **\$100,000.00** in administrative penalties.

### Consumer Reimbursements

The Division reimbursed **\$510,647.42** to **1,385** affected consumers.

## News and Updates

- The Division of Banks published the [2021 Annual Report of the Commissioner of Banks](#). The report denotes agency achievements and provides a snapshot of the financial industry regulated by the Division.
- On May 27, 2022, the Division of Banks, Treasurer Goldberg's Office of Economic Empowerment, and the Office of Consumer Affairs and Business Regulation (OCABR) awarded over \$43,000 in grants to nine organizations to establish new or improve pre-existing financial education programs for the Military, Veteran, Family, and Survivor Community. You can read more about these organizations and the grants [here](#).

- On April 26, 2022, the Division of Banks, the Treasurer Goldberg’s Office of Economic Empowerment, and the Office of Consumer Affairs and Business Regulation, announced the opening of the application process for the 2022-2023 Financial Education Innovation Fund grants. These grants provide funding for high schools throughout Massachusetts to host Credit for Life Fairs, workshops that teach students financial literacy. Information about the application process can be found [here](#).

## *DOB connects – An Outreach Webcast Program*

- On June 15, 2022, the webcast “Cannabis and BSA: Banking Perspectives and Regulatory Considerations” was broadcast. The webcast featured a discussion with managers from the Division’s Depository Unit and a senior vice president and compliance officer from a Massachusetts community bank. The discussion focused on cannabis banking and legislation, highlighting the 2021 SAFE Act. The webcast can be accessed [here](#).
- On May 3, 2022, the webcast “2022 Compliance Priorities: Concerns and Perspectives from the Financial Industry” was broadcast. The webcast featured a discussion with two compliance officers from Massachusetts banks on various issues including the impact of the war in Ukraine on business banking, post pandemic operations and staffing, cannabis business, and fintech. The webcast can be accessed [here](#) and the handout can be found [here](#).