



Massachusetts Division of Banks

## Administrative Enforcement Actions

3<sup>rd</sup> Quarter 2021

Depository & Non-Depository Entities

Released: October 2021

### 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](#).*

The Division terminated the following Consent Orders:

**MiLend, Inc.:** Consent Order was terminated on September 30, 2021.

**Quicken Loans, Inc. and One Reverse Mortgage, LLC:** Consent Order was terminated on September 22, 2021.

**myCUMortgage, LLC:** Consent Order was terminated on May 20, 2021. (Reflects prior quarter activity.)

### Penalties & Reimbursements

#### Administrative Penalties

The Division collected a total of **\$29,657.88** in administrative penalties.

#### Consumer Reimbursements

The Division reimbursed **\$1,728,751.55** to **16,885** affected consumers.

### News and Updates

- On July 12, 2021 the Division issued guidance to Licensees and Registrants regarding employee remote work. You can read the full guidance document [here](#).
- On September 13, 2021 the Division published the final amendments to [209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers](#). These amendments became effective on September 17, 2021. A [redlined version](#) of the amendments was also published.
- In addition, on September 13, 2021 the Division published the final amendments to [209 CMR 48.00: Licensee Record Keeping](#). These amendments became effective on September 17, 2021. A [redlined version](#) of the amendments was also published.

- On September 23, 2021 the Division of Banks published a [Supervisory Alert Letter](#) regarding the charging of multiple non-sufficient fund fees (NSF) for representment of unpaid transactions. The Division conducts comprehensive reviews of consumer protection laws and regulations and verifies that financial institutions provide consumer account disclosures which are clear and conspicuous. The letter is published to make the industry aware of a developing consumer protection issue related to the disclosure of representment NSF which may present possible legal risk and/or risk of regulatory scrutiny to financial institutions.

## *DOB connects – An Outreach Webcast Program*

- “Prevailing Through the Pandemic: Recommendations from a Massachusetts Community Bank” was broadcast on September 28, 2021. Attendees heard from The Cooperative Bank’s CEO & President John Battaglia and VP of Community Lending Renee Owens as they discussed the strategic solutions their community bank has undertaken to remain open and provide service to their customers during the pandemic. Deputy Commissioner Mayte Rivera moderated the discussion which also touched on leadership at financial institutions, CRA activity, and maintaining a sense of community. You can listen to the webcast [here](#) and view the handout [here](#).
- On August 11, 2021 the webcast “Developing Recruitment Partnerships across the Commonwealth of Massachusetts” aired for the Community and Economic Development series. Deputy Commissioner Mayte Rivera moderated a conversation with MassHire Employment Representative Chris Mills on employment trends, industries impacted by employment gaps, and efforts by the Office of Employment and Workforce Development to boost opportunities in Gateway Communities. Attendees also heard about a series of upcoming free career fairs designed to promote available jobs across all sectors. You can listen to the webcast [here](#) and access the handout [here](#).