



Massachusetts Division of Banks

Administrative Enforcement Actions

3rd Quarter 2023

Depository & Non-Depository Entities

Released: October 2023

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 Order:

New City Funding Corporation: Consent Order was terminated on August 16, 2023.

Penalties & Reimbursements

Administrative Penalties

The Division collected a total of **\$55,250.00** in administrative penalties.

Consumer Reimbursements

The Division reimbursed **\$1,420,049.43** to **11,782** affected consumers.

DOB News and Outreach

On July 5, 2023, the Division of Banks in collaboration with the State Treasurer's Office of Economic Empowerment and the Office of Consumer Affairs and Business Regulation, awarded \$64,432 in 2023 Operation Money Wise grants to 14 recipients. Operation Money Wise supports organizations that provide high quality financial education that address the unique needs and challenges of the military community. You can read more about the 2023 Operations Money Wise grant recipients [here.](#)

On September 22, 2023, 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 funding for the 2024 Financial Education Innovation Fund Grant. Created in 2015, the Innovation Fund supports financial education fairs, known as Credit for Life, in schools across Massachusetts with the goal of increasing skills and knowledge in money management. You can read more about these grants and the application process [here.](#)