

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING
1511 PONTIAC AVENUE
CRANSTON, RI 02920**

IN THE MATTER OF:	:	
	:	
BRAZ TRANSFERS, INC.,	:	DBR No. 13BK036
	:	
RESPONDENT.	:	

**EMERGENCY ORDER SUSPENDING ELECTRONIC MONEY TRANSFER
LICENSE AND NOTICE OF OPPORTUNITY FOR A HEARING**

Pursuant to R.I. Gen. Laws §§ 19-14-1 *et seq.*, 19-14.3-1 *et seq.*, and 42-35-14(c), the Director (“Director”) of the Rhode Island Department of Business Regulation (“Department”) issues to Braz Transfers, Inc., NMLS ID # 20112763MT (“Respondent”) this Emergency Order (“Order”) Suspending Rhode Island Electronic Money Transfer License Number 20112763MT (the “License”). This Order shall be effective upon issuance.

Upon receipt of a written request for a hearing on or before May 8, 2013, a hearing officer will be appointed by the Director and the matter will be set down for hearing. The Director will promptly notify the Respondent of the time and place for any hearing. If no hearing is requested and none is ordered by the Director, this Order shall become permanent on May 6, 2013 in effect unless or until it is modified or vacated by the Director or the Director’s successor.

The Director makes the following findings of fact and conclusions of law with respect to entry of this Order:

1. Respondent, headquartered on 999 Broadway, Suite 500 in Saugus, Massachusetts, is currently licensed as a Rhode Island electronic money transferor pursuant to R.I. Gen. Laws §§ 19-14-1 *et seq.* and 19-14.3-1 *et seq.*
2. Respondent has one agent in Rhode Island and is able to conduct licensed activities through this agent, El Dorado, located at 469 Plainfield Street in Providence, Rhode Island 02909.
3. On April 2, 2013, the Division of Banking (“Division”) of the Department learned that the Massachusetts Commissioner of Banks had issued Findings of Fact and Temporary Order to Cease and Desist against Respondent on April 1, 2013 (“Massachusetts Cease and Desist Order” attached hereto as Exhibit 1).
4. The Massachusetts Cease and Desist Order states, *inter alia*, that:
 - A. Respondents had previously entered into a Stipulation and Consent to the Issuance of a Consent Order on July 6, 2011 with the Massachusetts Division of Banks to resolve “significant” outstanding issues related to failures to comply with applicable state and federal laws, rules, regulations and regulatory guidelines.
 - B. Books and records reviewed by the Massachusetts Division of Banks during a 2013 examination revealed that Respondent failed to “maintain the financial responsibility, character, reputation and integrity to conduct the foreign transmittal business” in Massachusetts and Respondent “conducted the foreign transmittal business in an unsafe and unsound manner by providing falsified records to the Division’s

examiners, including falsified receipts of transfers allegedly made by Braz Transfers on behalf of Massachusetts consumers as specifically enumerated in the ‘Massachusetts Cease and Desist Order.’” (See Massachusetts Cease and Desist Order, Paragraphs 14-30).

C. The Massachusetts Cease and Desist Order also details Respondent’s failure to notify the Massachusetts Division of Banks of a change in ownership and states that Respondent is not being operated in an honest, fair, sound, and efficient manner consistent with the public interest and is being operated in violation of Massachusetts statutes governing electronic money transfer and check cashing activities. (See Massachusetts Cease and Desist Order, Paragraphs 31-43).

5. The Department is unable to conclude that Respondent is demonstrating the character, reputation, integrity, and general fitness that would warrant the belief that the businesses will be operated honestly, fairly, and in the public interest in compliance with R. I. Gen. Laws §§ 19-14-7(a).
6. The Massachusetts Order to Cease and Desist constitutes grounds for revocation of the License pursuant to R. I. Gen. Laws §§ 19-14-13(a) (3), (4), (5), and (7).
7. Respondent has recently attempted to surrender its Rhode Island License and emergency regulatory action is necessary in order to ensure that Rhode Island consumers are protected and so the Department may secure Respondent’s books and records to prevent harm to Rhode Island consumers.

8. It is necessary to take emergency action in order to protect consumers from the harm caused by Respondent's irresponsibility, untrustworthiness, and complete disregard of statutory and regulatory mandates and to prevent further harm to persons who may be relying upon Respondent to effectuate future financial transactions. Therefore, the protection of the public welfare and the integrity of the financial marketplace imperatively require emergency action pursuant to R. I. Gen. Laws § 42-35-14(c).

WHEREFORE, based on the foregoing, the Director finds that due to the seriousness of the violations attributed to Respondent in this Order, the public safety and welfare imperatively requires the issuance of this Order.

Accordingly, it is hereby ORDERED that:

1. Respondent or any of its officers, directors, employees, independent contractors, or agents operating on behalf of Respondent and their successors or assigns immediately cease and desist from engaging, either directly or indirectly, in the business of electronic money transferring in Rhode Island;
2. Respondent inform its independent contractors, employees, and/or agents operating on its behalf of this Order and direct them to immediately cease and desist from engaging, either directly or indirectly, in any electronic money transferring activities in Rhode Island.
3. Upon receipt of this Order, in an orderly documented manner, Respondent and its officers, directors, employees, independent contractors, or agents operating on behalf of Respondent and their successors or assigns shall immediately secure all records, files, and/or documents related to any Rhode Island electronic money transfer activities. Respondent and its officers, directors, employees, independent contractors, or agents operating on behalf of Respondent and their successors or assigns are prohibited from destroying, altering, and/or modifying any of the records, files, and/or

documents. Said complete records shall be made available to the Department upon request.

4. Respondent confirm on or before April 11, 2013 at four o'clock (4:00PM) by filing written documentation that Respondent has immediately stopped conducting any electronic money transfer activities that is subject to licensing under R.I. Gen. Laws §§ 19-14-1 *et seq.*, 19-14.3-1 *et seq.* and has notified its officers, directors, employees, independent contractors, or agents operating on behalf of Respondent and their successors or assigns to immediately cease and desist from engaging, either directly or indirectly, in the business of electronic money transferring in Rhode Island.
5. Respondent (and its officers, directors, employees, independent contractors, or agents operating on behalf of Respondent and their successors or assigns) provide detailed written documentation on or before April 11, 2013 at four o'clock (4:00 PM) of any pending transmittals for funds received as of the date of this Order from Rhode Island consumers. Said pending transmittals shall be processed and remitted with no loss to Rhode Island consumers. Specifically, if any funds collected from Rhode Island consumers are unable to be transmitted, the Rhode Island consumer shall be entitled to a full refund of the funds and fees collected by Respondent and its officers, directors, employees, independent contractors, or agents operating on behalf of Respondent and their successors or assigns.
6. Respondent shall provide a detailed written confirmation evidencing compliance with every term of this Order by April 11, 2013 at 4:00 PM.
7. This Order remains in full effect unless modified by the Director of the Department.

Dated as of the 8th day of April, 2013.


Paul McGreevy
Director
Department of Business Regulation

Order No. 13-015

THE DIRECTOR RESERVES THE RIGHT TO PUBLISH A NOTICE OF THIS ORDER IN A NEWSPAPER OF GENERAL CIRCULATION IN THE STATE OF RHODE ISLAND.

If you have any questions regarding the subject matter of the hearing, please contact Neena Sinha Savage at (401) 462-9540 or NSSVG1@dbr.ri.gov and reference the case name and number.

All are welcome at the Rhode Island Department of Business Regulation ("DBR"). If any reasonable accommodation is needed to ensure equal access, service or participation, please contact DBR at 401-462-9551, RI Relay at 7-1-1, or email directorofficeinquiry@dbr.ri.gov at least three (3) business days prior to the meeting.

CERTIFICATION

I hereby certify that on this 8th day of April 2013 a copy of this Order was sent by first class mail postage prepaid and certified mail and email to:

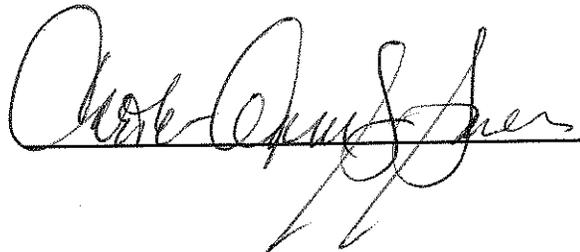
Mr. Sostenes Souza, President
Braz Transfers, Inc.
999 Broadway, Suite 500
Saugus, MA 01906

And by email to:

Joseph Torti III
Deputy Director
Department of Business Regulation

Sara Paterson Cabral
Supervisor of Examinations
Department of Business Regulation

Rebecca L. Specht
Principle Licensing Examiner
Department of Business Regulation





Consumer Affairs and Business Regulation

EXHIBIT ONE

Home Business Banking Banking Legal Resources Enforcement Actions 2013 DOB Enforcement Actions

Braz Transfers, Inc., Saugus, MA - Findings of Fact and Temporary Order to Cease and Desist

By the [Division of Banks](#)

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
FOREIGN TRANSMITTAL AGENCY LICENSING
AND
CHECK CASHER LICENSING
Docket No. 2013-015

FINDINGS OF FACT AND
TEMPORARY ORDER TO
CEASE AND DESIST

**In the Matter of
BRAZ TRANSFERS, INC.
Saugus, Massachusetts**

Foreign Transmittal Agency License No(s): FT4449 et al.

and

Check Casher License No.: CC111542-353

The Commissioner of Banks (Commissioner) having determined that BRAZ TRANSFERS, INC., (Braz Transfers or the Corporation) located at 999 Broadway, Suite 500, Saugus, Massachusetts has engaged, or is engaged in, or is about to engage in, acts or practices constituting violations of Massachusetts General Laws chapters 169 and 169A, and applicable regulations found at 209 CMR 44.00 and 209 CMR 45.00 *et seq.*, hereby issues the following TEMPORARY ORDER TO CEASE AND DESIST (Temporary Order) pursuant to General Laws chapter 169, section 13(b) and chapter 169A, section 9(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. The Division also has jurisdiction over the licensing and regulation of persons engaged in the business of a check casher pursuant to Massachusetts General Laws chapter 169A.
3. Braz Transfers is, and at all relevant times has been, a corporation conducting business in the Commonwealth of Massachusetts. Braz Transfer's main office is located at 999 Broadway, Suite 500, Saugus, Massachusetts.
4. According to the Division's records, Sostenas Souza is the President, Chief Executive Officer and fifty percent shareholder of Braz Transfers.
5. According to the Division's records, Deneir Rosa is the Treasurer and fifty percent shareholder of Braz Transfers.
6. Braz Transfers 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 Braz Transfers on or about June 16, 2004, with license number FT3346. License number FT3346 authorized Braz Transfers to operate as a foreign transmittal agency at 144 Maverick Street, East Boston, Massachusetts.
7. Braz Transfers maintains a total of ninety-three (93) foreign transmittal agency licenses for 93 agents, for locations operated in the Commonwealth from which the Corporation conducts its foreign transmittal business.
8. Braz Transfers is a money services business as defined by The Bank Secrecy Act (BSA) and its implementing

regulation at 31 C.F.R. Chapter X.

9. Braz Transfers is also licensed as a check casher under Massachusetts General Laws chapter 169A. According to records maintained on file with the Division, the Commissioner initially issued a check casher license to Braz Transfers on or about September 2, 2011, with license number CC111542-353. License number CC111542-353 authorized Braz Transfers to operate as a check casher at 377 Somerville Avenue, Somerville, Massachusetts.
10. Pursuant to Massachusetts General Laws chapter 169, section 10 and chapter 169A, section 10, the Division commenced an inspection of the books, accounts, papers, records, and files of Braz Transfers on February 5, 2013 (2013 examination).

A. Regulatory Background

11. On December 2, 2010, pursuant to Massachusetts General Laws chapter 169, section 13(b), the Division issued a Temporary Order to Cease and Desist (Order) against two authorized agent locations of Braz Transfers, Docket Number, 2010-375 based on findings of a November 29, 2009 examination. The Order issued by the Division alleged significant failures to comply with applicable state and federal laws, rules, regulations, and regulatory guidelines governing the conduct of two of Braz Transfer's authorized agents engaged in the foreign transmittal business in the Commonwealth.
12. The Order alleged that the Division's examiners reviewed certain information during an examination that indicated that Massachusetts consumer funds were transmitted through an entity that was unrelated to Braz Transfers or any other licensed money remitter from two of Braz Transfers agent locations. Additionally, the funds were remitted to Brazil through what appeared to be an unauthorized foreign agent in Brazil.
13. On July 6, 2011, Braz Transfers entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (Consent Order) with representatives of the Division, to resolve matters identified in the Order. The provisions of the Consent Order required Braz Transfers to establish, implement and maintain appropriate procedures to ensure compliance with laws and regulations applicable to the foreign transmittal business. The Consent Order is incorporated herein by reference.

B. Failure To Demonstrate the Financial Responsibility, Character, Reputation Integrity, and General Fitness to Maintain a License

14. 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.
15. The Division's regulation at 209 CMR 44.04(2) states in part:
 - (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...
16. Books and records reviewed by the Division's examiners during the 2013 examination revealed that Braz Transfers failed to maintain the financial responsibility, character, reputation and integrity to conduct the foreign transmittal business in the Commonwealth as the Corporation conducted the foreign transmittal business in an unsafe and unsound manner by providing falsified records to Division's examiners, including falsified receipts of transfers allegedly made by Braz Transfers on behalf of Massachusetts consumers as specifically enumerated in this Temporary Order.

i. Falsification of Records Provided to the Division

17. Massachusetts General Laws chapter 169, section 8 states, in part: All money received for transmission to a foreign country by any licensee shall be forwarded to the person to whom the same is directed within seven days following receipt thereof...
18. The Division's regulation 209 CMR 44.10(5) states: Grounds for license revocation under M.G.L. c. 169, § 12 and the issuance of cease and desist orders under M.G.L. c. 169, § 13 shall include, but are not limited to, the following prohibited acts and practices by Licensees:
 - (5) failing to forward all money received for transmission to a foreign country to the person to whom the same is directed within seven days following receipt thereof.
19. Braz Transfers transmits money received from Massachusetts consumers primarily to Brazil. According to information reflected on the Corporation's 2012 annual report filed with the Division, Braz Transfers transmitted \$122,932,273.59 for Massachusetts consumers for calendar year 2012.
20. During the 2013 examination, the Division's examiners requested records reflecting proof of payment receipts for the

following time periods: February 10, 2011 through February 11, 2011, November 16, 2011 through November 18, 2011 and November 28, 2012 through November 30, 2012. In addition, the Division's examiners requested and were provided proof of payment receipts from February 13, 2013 through February 20, 2013.

21. The Central Bank of Brazil authorizes and supervises the operations of foreign agents conducting business in Brazil. The Division's review of the directory of agents authorized to engage in foreign exchange transactions in Brazil available from the Central Bank of Brazil, indicates that two agent relationships currently maintained by Braz Transfers are authorized banks in Brazil, Bank Rendimento and Banco Paulista, S.A.
22. The Division's examiners review of the proof of payment receipts provided by Braz Transfers indicated that Massachusetts consumer funds were transmitted through either Bank Rendimento or Banco Paulista, S.A. The receipts provided by Braz Transfers appeared to have been generated by either Bank Rendimento or Banco Paulista, S.A.
23. During the examination, the Division's examiners contacted representatives at both Bank Rendimento and Banco Paulista, S.A., to request their assistance in verifying a sample of transactions that Braz Transfers represented had been remitted through both institutions. Both Banks cooperated fully with the Division's requests and agreed to review the information provided by the Division.
24. On February 26, 2013, the Division's examiners forwarded a representative of Banco Rendimento information on 40 transactions that Braz Transfers represented had been remitted through the Bank to the beneficiary in Brazil. On February 27, 2013, a representative of Banco Rendimento notified the Division's examiners that 21 of the 40 transactions had not been remitted through Banco Rendimento.
25. On February 27, 2013, the Division's examiners forwarded a representative of Banco Paulista, S.A., information on 20 transactions that Braz Transfers indicated had been remitted through the Bank to the beneficiary in Brazil. On March 4, 2013, a representative of Banco Paulista, S.A. notified the Division's examiners that 11 of the 20 transactions had not been remitted through Banco Paulista, S.A.
26. The Division's examiners also forwarded the representative of Banco Rendimento a copy of the proof of payment receipt provided by Braz Transfers to confirm its authenticity. On February 27, 2013, the representative from Banco Rendimento notified the Division's examiners that the receipt submitted for review had not been issued by Banco Rendimento.
27. On March 19, 2013 and March 20, 2013, based upon the information received by representatives at Banco Rendimento and Banco Paulista, S.A. the Division's examiners conducted a meeting with the Chief Compliance Officer and the Assistant Compliance Officer of Braz Transfers to discuss the concerns raised in Paragraphs 20 through 26 of this Temporary Order.
28. During both meetings, representatives of Braz Transfers did not dispute the information referenced in Paragraphs 20 through 26 of this Temporary Order.
29. On March 22, 2013, the Division received an email from representatives at Banco Paulista, S.A. stating that the institution had attempted to contact Braz Transfers regarding the irregularities in transactions and had requested a response by March 7, 2013. As of March 22, 2013, Braz Transfers had failed to respond to Banco Paulista, S.A.'s request. As a result, Banco Paulista notified Braz Transfers and the Division that their existing contract with Braz Transfers would be terminated as of April 26, 2013.
30. As of the date of this Temporary Order, Braz Transfers has failed to demonstrate that funds received for transmissions from Massachusetts consumers were remitted to their intended recipient within 7 days or at all. It is unknown how many Massachusetts consumers have been affected by Braz Transfers' failure to transmit funds through authorized institutions in Brazil, or if the practice is continuing to date.

ii. Failure to Notify the Division of Change in Ownership or Personnel

31. The Division's regulation at 209 CMR 44.08 states in part:
If any change occurs in the ownership of a Licensee, or in the name or residential address of the Licensee, or the office manager or of the person or persons in charge of an office, a notice shall forthwith be filed with the Commissioner who may thereupon cause such investigation to be made as he deems necessary, as if it were a new license. In the case of a Licensee which is a corporation, a change in the ownership of 10% or more of the stock thereof shall subject such corporation to the provisions of the preceding sentence.
32. During the March 20, 2013, meeting referenced in Paragraph 27 of this Temporary Order, representatives of Braz Transfers provided the Division's examiners a letter of resignation signed by Sostenas Souza and dated February 12, 2013. To date, the Corporation has failed to appropriately notify the Division of Sostenas Souza's resignation.
33. On March 26, 2013, due to the concerns raised in Paragraphs 20 through 30 of this Temporary Order, the Division's representatives held a meeting with Deneir Rosa and other representatives of the Corporation to discuss the concerns raised in this Temporary Order.
34. During the meeting, representatives of the Division were notified that the Corporation had undergone significant changes in management.
35. As of the date of this Temporary Order, Braz Transfers has failed to submit any written notification of any of the additional changes in management.

36. Due to the Corporation's failure to notify the Division of any of the aforementioned changes in senior management, the Division is unable to evaluate the condition of the Corporation.

Conclusions of Law

37. Based on the information contained in Paragraphs 1 through 36, by providing the Division's examiners with falsified records and proof of payment receipts, Braz Transfers has failed to demonstrate the financial responsibility, character, reputation, integrity, and general fitness that would warrant the belief that the business will be operated honestly, fairly, and soundly in the public interest in violation of General Laws chapter 169, section 6, the Division's regulation 209 CMR 44.03, and the Division's regulation 209 CMR 44.04.
38. Based on the information contained in Paragraphs 1 through 36, Braz Transfers, failed to ensure that funds received for transmissions to Brazil were remitted in violation of General Laws chapter 169 section 8 and the Division's regulation 209 CMR 44.10(5).
39. Based on the information in Paragraphs 1 through 36, Braz Transfers failed to notify the Division of changes in management at the office, in violation of the Division's regulation 209 CMR 44.08.
40. Based upon the information contained in Paragraphs 1 through 36, the public interest will be irreparably harmed by delay in issuing an Order to Cease and Desist under General Laws chapter 169, section 13(b) because, upon information and belief, Braz Transfers has collected funds from Massachusetts consumers that may not have been transmitted to beneficiaries in Brazil. As of the date of this Temporary Order, Braz Transfers has failed to demonstrate that those funds received for transmission from Massachusetts consumers were remitted to their intended recipient within 7 days or at all, and it is unknown if this is a continuing practice, that could possibly affect a growing number of Massachusetts consumers.
41. Based upon the information contained in Paragraphs 1 through 36, had the facts and conditions found therein existed at the time of Braz Transfers original foreign transmittal agency license applications, the Commissioner would have been warranted in refusing to issue such licenses.
42. Based upon the information contained in Paragraphs 1 through 36, had the facts and conditions found therein existed at the time of Braz Transfers original check casher license application, the Commissioner would have been warranted in refusing to issue such license.
43. Based upon the information contained in Paragraphs 1 through 36, the Commissioner has determined that:
- a. Braz Transfers 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. Braz Transfers 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 licensed check casher including, but not limited to, the provisions under General Laws chapter 169A and the Division's regulations at 209 CMR 45.00 *et seq.*
 - c. The public interest will be irreparably harmed by delay in issuing an ORDER TO CEASE AND DESIST to Braz Transfers.

ORDER TO CEASE AND DESIST

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

44. ORDERED that Braz Transfers, any and all officers, directors, employees, independent contractors, or agents operating on behalf of Braz Transfers, 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 General Laws chapter 169, section 1, except as otherwise expressly permitted by the terms of this Temporary Order or by the Commissioner.
45. IT IS FURTHER ORDERED that Braz Transfers shall notify all independent contractors, or agents operating on behalf of Braz Transfers to immediately cease engaging directly or indirectly in the business of a foreign transmittal agency on behalf of Braz Transfers.
46. IT IS FURTHER ORDERED that Braz Transfers, any and all officers, directors, employees, independent contractors, or agents operating on behalf of Braz Transfers, and their successors or assigns, shall immediately cease engaging directly or indirectly in the business of a check casher in Massachusetts, as defined in General Laws chapter 169A, section 1, except as otherwise expressly permitted by the terms of this Temporary Order or by the Commissioner.
47. IT IS FURTHER ORDERED that Braz Transfers shall immediately secure all records, files, and documents (Records) relative to the Corporation's foreign transmittal agency and check cashing business. Braz Transfers is prohibited from destroying, altering, and/or modifying any of the referenced Records. The provisions of this Paragraph require Braz Transfers to ensure that all agents operating on behalf of Braz Transfers are directed to preserve all Records pursuant to the provisions of this Paragraph. The Records shall be available to the Commissioner in their entirety upon request.
48. IT IS FURTHER ORDERED that within five (5) days of the effective date of this Temporary Order, Braz Transfers shall submit to the Commissioner: a detailed record of the Corporation's pending transmittal orders for funds received from Massachusetts consumers. The records to be provided shall be as of the effective date of this Temporary Order.

- 49. IT IS FURTHER ORDERED that Braz Transfers shall immediately process and remit all transmittal orders for funds received from Massachusetts consumers with no loss to the consumer. It being understood that "no loss to the consumer" shall mean that if the Corporation is unable to remit funds collected for transmittal, the consumer shall be entitled to a refund of all funds and any fees collected by Braz Transfers. Braz Transfers shall submit a detailed record to evidence compliance of this Paragraph in conjunction with the Report submitted to the Division as outlined in Paragraph 48 of this Temporary Order. Evidence of compliance shall include but not be limited to: receipts confirming the transmittal of funds; check numbers of payments issued by the Corporation to evidence reimbursements made to consumers, and the amount reimbursed to each individual.
- 50. IT IS FURTHER ORDERED that Braz Transfers shall, within five (5) days of the effective date of this Temporary Order, provide the Division with a complete record of all checks cashed, including the dollar amount of the checks cashed and the fees charged by the Corporation to consumers during the period from September 2, 2011, through the effective date of this Temporary Order.
- 51. 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.
- 52. 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 Braz Transfers 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 1st day of April, 2013

By:
 David J. Cotney
 Commissioner of Banks
 Commonwealth of Massachusetts

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