

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

CONSENT ORDER NO. E15-015719

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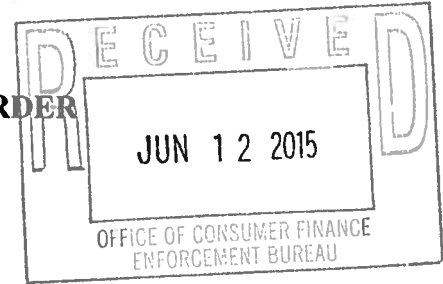
CONSUMER FINANCE
ENFORCEMENT UNIT

IN THE MATTER OF:

EL MANANTIAL, LLC)

CONSENT ORDER

EL MANANTIAL, LLC)
17 SOUTH BROAD STREET)
WOODBURY, NJ 08096)



This matter having been opened by the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance (“Department”) upon information that El Manantial, LLC At all times relevant to this Consent Order, El Manantial, LLC is an authorized delegate of several foreign money transmitters pursuant to the New Jersey Money Transmitter Act, N.J.S.A. 17:15C-1 et seq. has provided for check cashing service for New Jersey customers. El Manantial, LLC does not currently possess a license as a casher of checks pursuant to The Check Cashers Regulatory Act of 1993, N.J.S.A. 17:15A-1 et. seq. (the “Act”), for which it may have violated certain provisions of the Act; and

WHEREAS IT APPEARS that El Manantial, LLC may have violated the following:

1. N.J.S.A. 17:15A-32. Nontransferable license required “*No person shall cash a check for a fee unless that person has a license.*” An investigation conducted by the Department noted that El Manantial, LLC may be charging its customers a fee for cashing checks. El Manantial, LLC has since provide a formal response to this indicating that it has contracted with a third party through a check clearing agreement that clearly

states that such services as to be provided to money transmitting customers with no fee to be charged.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to El Manantial, LLC addressing the above-referenced apparent violations, El Manantial, LLC would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS El Manantial, LLC understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, El Manantial, LLC has agreed for purposes of settlement to undertake the following actions: Ensure that no fees will be charged to check cashing customers without first obtaining a license pursuant to the Act; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, El Manantial, LLC certifies that failure to comply with same, will result in the prompt revocation of its delegate authority; and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that El Manantial, LLC and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 15th day of June 2015,

ORDERED AND AGREED as follows:

1. El Manantial, LLC will ensure that no fees will be charged to check cashing customers without first obtaining a license pursuant to the Act
2. El Manantial, LLC certifies that failure to comply with this Consent Order, will result in the prompt revocation of its delegate authority.

This Consent Order shall be duly signed by an authorized representative of El Manantial, LLC and sent to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, New Jersey 08625
Attention: Troy Dayton**

3. El Manantial, LLC consents to the entry of this Consent Order as a final administrative order, and it understands that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.


Consented to with respect to
both form and content:

[EL MANANTIAL, LLC]

By: Yasmin Gonzalez-Velazquez
Print Name: Yasmin R. Gonzalez-Velazquez
Date: 6/5/15

It is so ordered:

KENNETH E. KOBYLowski, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 

Thomas M. Hunt
Assistant Director
Office of Consumer Finance