



News for Immediate Release

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Banking Department Announces Quarterly Report on Enforcement Actions

Harrisburg –The Department of Banking’s Bureau of Compliance and Licensing took 87 enforcement actions during the first quarter of 2012.

The department issued 83 orders against companies for statutory violations resulting in fines of \$531,050. Included in the 83 orders were:

- Six companies engaged in unlicensed mortgage loan origination activity;
- Ten companies engaged in unlicensed mortgage loan modification activity;
- Twenty-five companies engaged in other unauthorized mortgage loan activity;
- Seven companies engaged in unlicensed auto finance sales activity;
- One company engaged in illegal “payday” lending;
- One company engaged in unlicensed money transmitting activities; and
- Thirty-two companies were engaged in various other unauthorized non-mortgage related activity.

In addition, the department prohibited one individual from engaging in the mortgage business in Pennsylvania, suspended two mortgage originator licensees from engaging in the mortgage business in Pennsylvania and revoked the licenses of two companies preventing them from engaging in the motor vehicle financing business in Pennsylvania.

A comprehensive list of enforcement actions taken by the Department of Banking against non-bank lenders is available online at www.banking.state.pa.us.

Consumers can make inquiries or file a complaint against any company regulated or licensed by the Department of Banking online or by calling 1-800-PA-BANKS (800-722-2657).

Media contact: Ed Novak, 717-783-4721

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