



## Department of Banking and Finance

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### PRESS RELEASE

**FOR IMMEDIATE RELEASE**

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## THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S CEASE AND DESIST ORDER ISSUED TO JOSE TORRES BECOMES FINAL

**Atlanta, Georgia** - On November 7, 2006, the Georgia Department of Banking and Finance's ("Department's") Cease and Desist Order issued to loan officer Jose Torres of Duluth, Georgia, became final.

Mr. Torres was issued a Cease and Desist Order by the Department for making misrepresentations in loan files submitted to mortgage lenders.

Pursuant to state law, the Department may revoke the license of a mortgage broker or lender that employs an individual against whom a final Cease and Desist Order has been issued within the preceding three years if the Order resulted from misrepresentations being made in loan applications.

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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 291 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,100 mortgage lenders, brokers and processors and over 700 check cashers, sale of check companies and money transmitters.

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