

UNITED STATES OF AMERICA
BEFORE
THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

_____)	Docket No. 06-001-E-I
In the Matter of)	
)	Order of Prohibition
MAYRA CUELLAR)	Pursuant to the Federal
)	Deposit Insurance Act, as
A Former Institution-Affiliated Party of)	Amended Issued Upon Consent
)	
GULF BANK)	
Miami, Florida)	
_____)	

WHEREAS, pursuant to sections 8(e) and (i)(3) of the Federal Deposit Insurance Act, as amended (12 U.S.C. §§ 1818(e) and (i)(3)) (the “FDI Act”), the Board of Governors of the Federal Reserve System (the “Board of Governors”) issues this consent Order of Prohibition (the “Order”) against Mayra Cuellar (“Cuellar”), a former Vice President, Bank Secrecy Officer, and former institution-affiliated party, as defined in section 3(u) of the FDI Act (12 U.S.C. § 1813(u)), of Gulf Bank, Miami, Florida (the “Bank”) due to Cuellar’s alleged participation in violations of law and breaches of fiduciary duty to the Bank and its customers as a result of her intentional failure to file at least 2,434 Currency Transaction Reports (“CTRs”) sent to her by other Bank officials for filing over a 33-month period;

WHEREAS, Cuellar, alone or with others, also allegedly embezzled funds from the Bank through a variety of different schemes over several years;

WHEREAS, Cuellar has provided information to the Board of Governors that due to her current financial situation she does not have sufficient financial resources to provide restitution for the money she embezzled;

WHEREAS, the Bank was a state member bank at the time of the events that gave rise to the issuance of this Order and at the time of Cuellar's departure from the Bank;

WHEREAS, by affixing her signature hereunder, Cuellar has consented to the issuance of this Order by the Board of Governors and has consented to comply with each and every provision of this Order, and has waived any and all rights she might have pursuant to 12 U.S.C. § 1818 or 12 C.F.R. Part 263, or otherwise (a) to the issuance of a notice of intent to prohibit on any matter set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any matter the basis, issuance, validity, terms, effectiveness, or enforceability of this Order or any provision hereof;

NOW THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law herein, and without this Order constituting an admission by Cuellar of any allegation made or implied by the Board of Governors in connection with this proceeding, and solely for the purpose of settlement of this proceeding without protracted or extended hearings or testimony:

IT IS HEREBY ORDERED, pursuant to section 8(e) of the FDI Act (12 U.S.C. § 1818(e)), that:

Prohibition from Banking

1. Cuellar, without the prior written approval of the Board of Governors, and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act (12 U.S.C. § 1818(e)(7)(B)), the appropriate federal financial institutions regulatory agency, is hereby and henceforth prohibited:

(a) from participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) of the FDI Act (12 U.S.C. § 1818(e)(7)(A)), including, but not limited to, any depository institution or any depository institution holding company;

(b) from soliciting, procuring, transferring, attempting to transfer, voting or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in section 8(e)(7)(A) of the FDI Act;

(c) from violating any voting agreement previously approved by any federal banking agency; or

(d) from voting for a director, or serving or acting as an institution-affiliated party, such as an officer, director or employee in any institution described in section 8(e)(7)(A) of the FDI Act.

2. All communications regarding this Order shall be addressed to:

(a) Mr. Marion Rivers
Assistant Vice President
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470

(b) Ms. Mayra Cuellar
6595 West 24th Court, #104
Hialeah, Florida 33016

3. Any violation of this Order shall separately subject Cuellar to appropriate civil or criminal penalties or both under sections 8(i) and (j) of the FDI Act (12 U.S.C § 1818(b)(i) and (j)).

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any federal or state agency or department from taking any other action affecting Cuellar, provided, however, that the Board of Governors shall not take any further action against Cuellar based upon information presently known by the Board of Governors relating to the matters addressed by this Order.

5. Cuellar agrees to continue to cooperate with the Board of Governors and provide complete and truthful information and testimony with regard to this and related matters.

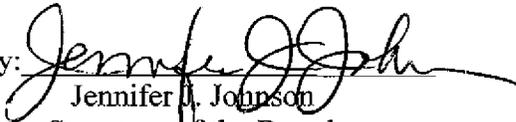
6. Each provision of this Order shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Board of Governors.

By Order of the Board of Governors of the Federal Reserve System, effective this ^{1th} ~~10th~~ day of ^{February,} ~~January,~~ 2006.



Mayra Cuellar

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: 
Jennifer J. Johnson
Secretary of the Board