

1301:8-8-03

Recordkeeping.

(A) A licensed check-cashing business shall maintain its records for at least two years from the date of each check-cashing transaction. The retention period for an advertisement commences from the date the advertisement is published, broadcast, or disseminated.

(B) Records shall be maintained at the licensed location where the check-cashing transaction occurred or at another location approved in advance in writing by the superintendent. Records shall be legible and maintained in a type size that is clearly readable without magnification. The following records shall be maintained:

(1) A daily cash reconciliation that summarizes daily activity, reconciles cash-on-hand at the opening of business to cash-on-hand at the close of business, and separately reflects cash received from the sale of checks, cash disbursed in cashing checks, redemption of returned items, bank cash deposits and bank cash withdrawals.

(2) A sortable electronic general ledger that contains records of all assets, liabilities, capital, income and expenses. The general ledger must be posted within thirty business days of the close of the month from the original daily record of checks cashed, summary of business, or any other records of original entry. The general ledger may consolidate activity at two or more locations of a licensed check-cashing business provided that the books of original entries are maintained separately for each location.

(3) A sortable electronic spreadsheet for each government check cashed which contains the following fields of information:

(a) The name of each issuer;

(b) The name and address of each payee;

(c) The date of each check;

(d) The date each check is cashed;

(e) The last five digits of the preprinted number on each check;

(f) The face amount of each check;

(g) The amount of cash actually given to the person cashing the check;

(h) The amounts of any and all fees charged or received for cashing each check.

(4) A file of all advertisements.

(C) Records shall be available at all times during normal business hours for review by the superintendent.

(D) A licensed check-cashing business shall segregate its check-cashing business records from all other business records.

(E) Records pertaining to a licensed check-cashing business may be maintained in their original paper form or on an electronic storage media or system. Any records maintained on an electronic storage media or system shall meet all of the following requirements:

(1) The electronic storage media or system must preserve the records in a non-rewriteable, non-erasable format;

(2) The electronic storage media or system must verify automatically the quality and accuracy of the storage media recording process;

(3) The electronic storage media or system must serialize the original and the duplicate units of storage media, and affix a date and time for the required period of retention on both the original and duplicate;

(4) The electronic storage media or system must have the capacity to readily download indices and records preserved on the electronic storage media or system to any medium acceptable to the superintendent;

(5) Acceptable facilities and appropriate equipment must, at all times during normal business hours, be available to the superintendent for immediate, easily readable projection or production of electronic storage media or system images and for producing easily readable images;

(6) Immediate facsimile enlargement must be available upon the superintendent's request;

(7) A duplicate copy of the electronic record stored on any electronic media or system for the time required must be stored separately from the "original" electronic record;

(8) The electronic storage media or system must organize and index accurately all information maintained on both the original and duplicate storage media or system. At all times, a licensee must be able to have indices of the electronic records being stored available for examination by the superintendent. Each index must also be duplicated and the duplicate copies must be stored separately from the original copy of each index. Original and duplicate indices must be preserved for the time required for the indexed records;

- (9) An audit system will be in place providing for accountability regarding inputting of records and inputting any changes made to every original and duplicate record maintained and preserved. At all times, a licensed check-cashing business must be able to have the results of the audit system available for examination by the superintendent. The audit results must be preserved for the time required for the audited records;
- (10) All information necessary to access records and indices stored on the electronic storage media or system, a copy of the physical and logical file format of the electronic storage media or system, the field format of all different information types written on the electronic storage media or system, together with the appropriate documentation and information necessary to access records and indices will be maintained, kept current and provided promptly to the superintendent, upon request;
- (11) No paper documents produced or reproduced by means of an electronic storage media or system shall be destroyed until the conditions of this paragraph have been met with regard to each paper document that is to be destroyed; and
- (12) At the request of the superintendent, the records shall be printed on paper for inspection or examination without cost to the superintendent within forty-eight hours of the request. The superintendent may grant additional time for good cause shown upon receipt of a request for additional time from the licensee.
- (F) In order to reduce the risk of consumer fraud and related harms, including identity theft, a licensed check-cashing business shall be required to comply with section 216 of the "Fair and Accurate Credit Transactions Act of 2003," 117 Stat. 1952 (amended 2010), 15 U.S.C. 1681w as in effect on April 1, 2015, section 501 of the "Gramm Leach Bliley Act," 113 Stat. 1338 (1999) (amended 2010), 15 U.S.C. 6801 as in effect on April 1, 2015, and the rules promulgated pursuant to those federal acts, including 16 C.F.R. Part 313 and 16 C.F.R. Part 682, as in effect April 1, 2015, pertaining to the maintenance, security, and disposal of consumer information and records.

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Certification

Date

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