

*** DRAFT - NOT YET FILED ***

TO BE RESCINDED

1301:8-8-03

Recordkeeping.

- (A) Except as otherwise provided in paragraph (B) of this rule, each check-cashing business shall maintain, preserve and keep readily available for inspection by the division of financial institutions its business records for at least two years.
- (B) For each business location, at least the following records and information, which shall be kept at the business location or at another location approved in advance in writing by the superintendent. All records and information shall be legible in ink or typewritten, preserved for at least two years after the date of final entry, and kept readily available for inspection by the division of financial institutions:
- (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 general ledger that contains records of all assets, liabilities, capital, income and expenses. The general ledger shall be posted within five 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 licensee provided that the books of original entries are maintained separately for each location.
 - (3) A record disclosing, for each government check cashed, the following:
 - (a) The name of each maker;
 - (b) The name and address of each payee;
 - (c) The date of each government check;
 - (d) The date each government 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;
- (C) A licensee shall segregate and keep its check-cashing records separate from the records of any other business.
- (D) A licensee may employ other methods of recording data, keeping required records and keeping books, such as a logbook, cash register receipt tape, customer card, check photograph, or electronic or computerized methods in lieu of the methods described in this rule, provided written printouts or hard copies of the required data are readily available at each licensed location in a form approved, in advance, by the superintendent of financial institutions.

Effective:

Five Year Review (FYR) Dates:

Certification

Date

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