

\*\*\* DRAFT - NOT YET FILED \*\*\*

1301:8-8-04

**Business practices.**

- (A) ~~No~~ A licensed check-cashing business shall not issue any money order without concurrently receiving the face amount thereof in cash, or by check, less any fees permitted by law for the issuance of the money order.
- (B) ~~Each~~ A licensed check-cashing business shall pay the entire amount of a check, in cash, or by money order or check if requested, to the customer tendering the check to be cashed, less any charges permitted by law. All checks shall be paid on the same date the check is presented. In no event shall ~~the~~ a licensed check-cashing business make a partial payment of any check.
- (C) ~~No~~ A licensed check-cashing business shall not directly or through its agents:
- (1) Cash any check, nor act as intermediary, agent, or in any way assist in the negotiation of any check, at any place other than the licensed business locations;
  - (2) Cash any check if the check-cashing business or any of its agents have reason to believe or know that the maker, the payee or any of the endorsers of such check, or the persons presenting it for cashing, are known by any name other than that appearing on the checks, without recording on its books and records the true name or names, as well as the assumed name or names of such person or persons, together with the true addresses. The use of common nicknames or names resulting from legal changes made through the courts or by marriage shall not be deemed a violation of this rule;
  - (3) Alter or change the date of any check presented for cashing;
  - (4) Fail to deposit with a financial institution a check presented by a customer for cash within two banking days from the day the customer presented such check to the check-cashing business;.
  - ~~(5) Charge or collect any fee to cash a check issued by the check-cashing business or an affiliate of the check-cashing business in connection with a loan to that customer;~~
  - ~~(6) Assist another person in collecting additional interest or fees for any loan made to a customer, including by sharing revenue, profit, or check-cashing fees, paying above market rent, or otherwise contracting with that person or their affiliates as part of an effort to evade the interest or fees restrictions applicable to the loan.~~

- (D) ~~Each~~ A licensed check-cashing business shall provide a receipt to each customer for whom a check is cashed. The receipt shall show the face amount of the check which has been cashed and the fee charged for cashing the check. The receipt shall be dated and have the name, ~~the~~ address, and ~~the~~ license number of the check-cashing business on it. A check-cashing business may provide one receipt to customers for multiple transactions as long as check-cashing fees are clearly disclosed.
- (E) ~~No~~ A licensed check-cashing business shall not defer depositing or advertise or represent that it can or will defer depositing a customer's check in exchange for money or other valuable consideration ~~the check-cashing business engages in the business of making loans including entering into any express or implied agreement which creates a debt between a customer, as debtor, and a check-cashing business, as lender unless properly~~ the check-cashing business is doing so pursuant to a license licensed to engage in the business of lending money, credit, or choses in action in accordance with sections 1321.01 to 1321.19 of the Revised Code or pursuant to a certificate of registration to make loans in accordance with sections 1321.51 to 1321.60 of the Revised Code and authorized to engage in such activity.
- (F) ~~No check-cashing business shall enter into any arrangement with a customer, whereby the check-cashing business agrees to withhold depositing a check with a financial institution for any duration of time in exchange for money or other valuable consideration.~~

Effective:

Five Year Review (FYR) Dates:

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Certification

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Date

Promulgated Under:	119.03
Statutory Authority:	1315.27
Rule Amplifies:	1315.27
Prior Effective Dates:	1/22/1995, 11/13/1997, 5/1/2010