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Licensing of Check Cashing Services

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Licensing of Check Cashing Services

(Transferred from § 36-572)

Sec. 36a-588-1. Definitions

As used in sections 36a-588-1 to 36a-588-4, inclusive, of these regulations, the term:

- (a) "Commissioner" means the commissioner of banking; and
 - (b) "Licensee" means a licensed casher of checks, drafts, and/or money orders.
- (Effective March 19, 1992, transferred April 24, 1995)

Sec. 36a-588-2.

Repealed, May 4, 1998.

Sec. 36a-588-3. Books, records and accounts

(a) Each licensee shall maintain the following or similar books, records and accounts, which shall be kept in ink or typewritten, preserved for at least three years after the date of final entry, and kept readily available for inspection by representatives of the commissioner:

(1) (A) A "Daily Record of Checks Cashed," in which shall be clearly recorded all cash transactions occurring each day. This record shall include the following information:

- (i) Date on which the check, draft, or money order is cashed;
- (ii) Date of the check, draft, or money order;
- (iii) Number of the check, draft, or money order;
- (iv) Name and location, or American Bankers Association number, or clearing-house number, of the banking institution on which the check, draft, or money order is drawn;
- (v) Name of the drawer of such check, draft, or money order which is cashed;
- (vi) Name and home or business address of the individual or entity for which such check, draft, or money order is cashed;
- (vii) Face amount of the check, draft, or money order;
- (viii) The fee collected by the licensee for cashing each such check, draft, or money order;

(B) A licensee may substitute a viewable photographic record of checks, drafts, or money orders cashed, which sets forth all the information pertaining to said checks, drafts, or money orders required by subdivision (1) (A) of this subsection in lieu of a record kept in ink or typewritten.

(2) A "Summary of Business" in which the number of checks, drafts, or money orders cashed, their total face amount, and the aggregate fees received, shall be shown for each business day and totaled for each calendar month.

(3) A "Daily and Summary Record of Returned Items" in sufficient detail to identify the date on which the check, draft, or money order was returned, the reason for return, the disposition, and the information required to be recorded pursuant to subsection (1) of this section.

(4) A "Daily Cash Reconciliation," in sufficient detail to identify:

- (A) Cash on hand at the opening of business;
- (B) Checks, drafts, or money orders cashed and on hand at opening of business;
- (C) Cash received during the day, showing the source of such funds;
- (D) Total amount of fees received during the day;
- (E) The total deposits made during the day showing to whom made;
- (F) Other cash paid out during the day, showing the nature of the disbursement;

(G) The total of cash on hand, the total of undeposited checks, drafts, or money orders cashed during the day and the total of all checks, drafts, or money orders cashed and on hand;

(5) A “General Ledger” containing all assets, liability, capital, income, and expense accounts.

(6) A “Journal” in sufficient detail to identify all opening, closing and adjusting entries.

(b) Any licensee who operates two or more locations may maintain a combined or consolidated set of books, provided that such books reflect separate figures on activity, income and expense for each location.

(Effective March 19, 1992, transferred April 24, 1995)

Sec. 36a-588-4. Reports

Each licensee shall annually file with the commissioner, an unaudited unconsolidated financial statement, including the licensee’s balance sheet and receipts and disbursements for the preceding year, prepared by an independent certified public accountant. The statement shall be in a form of compilation or review and contain information satisfactory to the commissioner. The commissioner may also require additional reports as deemed necessary, including an audited unconsolidated financial statement.

(Effective March 19, 1992, transferred April 24, 1995)