

§6138. Limitations

1. Endorsement. Before a registrant may deposit, with any financial institution, a payment instrument that is cashed by a registrant, the item must be endorsed with the actual name under which the registrant is doing business.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

2. Compliance with state and federal law. Registrants must comply with all the laws of this State and any federal laws.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

3. Display of certificate of registration. The administrator may require each check cashing business and foreign currency exchange business to display its registration certificate in its place of business.

[PL 1997, c. 155, Pt. A, §2 (NEW).]

4. Prohibited activities. A check cashing business may not:

A. Charge fees, except as otherwise provided by this subchapter, in excess of 5% of the face amount of the payment instrument, or 6% without the provision of identification, or \$5, whichever is greater; [PL 1997, c. 155, Pt. A, §2 (NEW).]

B. Charge fees in excess of 3% of the face amount of the payment instrument, or 4% without the provision of identification, or \$5, whichever is greater, if the payment instrument is the payment of any kind of state public assistance or federal social security benefit payable to the bearer of the payment instrument; [PL 1997, c. 155, Pt. A, §2 (NEW).]

C. Charge fees for personal checks or money orders in excess of 10% of the face amount of those payment instruments, or \$5, whichever is greater; [PL 1997, c. 155, Pt. A, §2 (NEW).]

D. Cash or advance any money on a postdated check; [PL 1997, c. 155, Pt. A, §2 (NEW).]

E. Agree to hold a check or draft for later deposit; [PL 1997, c. 155, Pt. A, §2 (NEW).]

F. Issue any check or draft without concurrently receiving the full principal amount in cash or its equivalent; or [PL 1997, c. 155, Pt. A, §2 (NEW).]

G. Engage in any false or misleading advertising. [PL 1997, c. 155, Pt. A, §2 (NEW).]

[PL 1997, c. 155, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 155, §A2 (NEW).

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