

1301:8-8-02

Licenses.

- (A) In accordance with sections 1315.21 to 1315.30 of the Revised Code each check-cashing business shall obtain a license for its main office. An application, license fee and investigation fee shall also be submitted to the superintendent of financial institutions for authorization for each additional business location where check-cashing activity is to be conducted. Every subsequent application for additional business locations shall be accompanied by an initial investigation fee and an annual license fee.
- (B) Pursuant to division (B)(3) of section 1315.22 and division (B) of section 1315.27 of the Revised Code, a licensed check-cashing business or applicant to be a licensed check-cashing business shall provide the superintendent with evidence of its registration as a money services business with the financial crimes enforcement network (FinCEN), of the U.S. department of the treasury as required by 31 C.F.R. 1022.380, as in effect on April 1, 2015. If the licensed check-cashing business or applicant to be a licensed check-cashing business claims to be exempt from registration, it shall provide a written explanation of the basis of the exemption. Evidence of money services business registration or exemption shall be provided to the superintendent on an annual basis in conjunction with the renewal application.
- (C) A licensed check-cashing business shall notify the superintendent, in writing, within ten business days if the net worth of the check-cashing business becomes less than twenty-five thousand dollars.
- (D) A licensed check-cashing business shall notify the superintendent in writing at least thirty days prior to relocating any of its licensed locations. A check-cashing business shall not cash checks at the new location until it has received a check-cashing business license for that location.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1315.27
Rule Amplifies:	1315.22, 1315.23
Prior Effective Dates:	01/22/1995, 11/13/1997, 05/01/2010, 09/19/2016