

2014 -- H 7340

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LC004146
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO FINANCIAL INSTITUTIONS - CHECK CASHING

Introduced By: Representatives Malik, and Shekarchi

Date Introduced: February 06, 2014

Referred To: House Corporations

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 19-14.4-3 of the General Laws in Chapter 19-14.4 entitled "Check
2 Cashing" is hereby amended to read as follows:

3 **19-14.4-3. Rules and regulations.** -- (a) The director or the director's designee is
4 authorized, directed and empowered to promulgate regulations that provide for the safety and
5 security of customers of the licensee, and/or its employees, from robbery or other criminal
6 activities to include, but not be limited to, ~~bulletproof glass and steel partitions~~ [appropriate](#)
7 [security measures](#).

8 (b) The rules and regulations, in addition to any other provisions as the director or the
9 director's designee may require, must provide that licensees maintain:

10 (1) Continuously, for each licensed premises, liquid assets of at least ten thousand dollars
11 (\$10,000);

12 (2) A cash sheet which must be prepared daily for each day's business reflecting all
13 transactions for that day;

14 (3) A money order register recording the date issued, money order number, amount and
15 date paid. In lieu of the money order register, a copy of the money order may be kept when
16 carbonized type money orders are used;

17 (4) Insurance issued by an insurance company or indemnity company, authorized to do
18 business under the laws of this state, which shall insure the applicant against loss by theft,
19 burglary, robbery or forgery in principal sum, as determined by the director or the director's

1 designee, which shall in no event be less than ten thousand dollars (\$10,000) nor more than one
2 hundred thousand dollars (\$100,000). The required amounts shall bear a relationship to the liquid
3 assets on hand at the licensed location; and

4 (5) An adequate written policy and affirmative program to insure compliance with state
5 and federal money laundering statutes.

6 [\(6\) An adequate written policy and affirmative program to provide for the safety and](#)
7 [protection of customers and employees.](#)

8 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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RELATING TO FINANCIAL INSTITUTIONS - CHECK CASHING

1 This act would authorize the director of the department of business regulation in his or
2 her discretion to require appropriate security measures for the safety of customers and employees
3 at licensed check cashing facilities.

4 This act would take effect upon passage.

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