

R.I. Gen. Laws § 19-14.4-3

Current through Chapter 24 of the 2024 Session

General Laws of Rhode Island > Title 19 Financial Institutions (Chs. 1 — 34) > Chapter 14.4 Check Cashing (§§ 19-14.4-1 — 19-14.4-10)

19-14.4-3. Rules and regulations.

(a) The director, or the director's designee, is authorized, directed, and empowered to promulgate regulations that provide for the safety and security of customers of the licensee, and/or its employees, from robbery or other criminal activities to include, but not be limited to, bulletproof glass and steel partitions, except as provided in subsection (c).

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

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

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

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

(4) Insurance issued by an insurance company or indemnity company, authorized to do business under the laws of this state, that shall insure the applicant against loss by theft, burglary, robbery, or forgery in principal sum, as determined by the director, or the director's designee, that shall in no event be less than ten thousand dollars (\$10,000), nor more than one hundred thousand dollars (\$100,000). The required amounts shall bear a relationship to the liquid assets on hand at the licensed location; and

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

(c) Notwithstanding the provisions of subsection (a) or any rule or regulation promulgated by the department of business regulation pertaining to check cashers, persons hosting state-operated video lottery games, and state-operated casino gaming pursuant to licenses issued by the department of business regulation, division of gaming and athletics, and the department of revenue, division of lotteries, are and shall be exempt from any requirement that they construct and maintain bulletproof glass and steel partitions at check cashing stations, transaction windows, counters and/or similar areas, whether or not an exchange of funds, checks, money orders, or other transactions take place therein.

History

P.L. 1995, ch. 82, § 56; P.L. 2019, ch. 289, § 2; P.L. 2019, ch. 303, § 2.

General Laws of Rhode Island
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