

BEFORE THE DEPARTMENT OF BANKING AND CONSUMER FINANCE

IN THE MATTER OF:

ORDER NO.

2003-02

Check 4 Cash, Inc. of Tunica
1038 Highway 61 North, Suite 6
Tunica, MS 38676

RESPONDENT

ORDER

THIS CAUSE came on for hearing on June 4, 2003, before the Commissioner of the Mississippi Department of Banking and Consumer Finance ("DBCF"), at the Woolfolk Building in Jackson, Mississippi, upon due and proper notice, according to law.

The Respondent, Check 4 Cash, Inc. of Tunica, a Mississippi corporation, appeared through its representative, Mr. Walter w. Heigle, co-owner. Mr. Heigle acknowledged they had received written notice of the violations of the Mississippi Check Casher Act, 75-67-501, *et seq.* with which the Respondent, Check 4 Cash, Inc. of Tunica had been charged, said written notice having been provided to them by way of a copy of a Report of Examination dated February 11, 2003, prepared by an examiner of the DBCF. Mr. Heigle stated on the record that he understood the violations set forth in the Report of Examination and stated that he did not desire that a formal reading of the charges set forth in the Report of Examination be made into the record. Introduced into the record as exhibits to these proceedings were (1) a copy of the notice setting this matter for hearing on June 4, 2003, which hearing was requested by the Respondent, (2) a copy of the Report of Examination and the exhibits referenced therein, and (3) the underlying documents that were summarized in the exhibits referenced in the Report of Examination.

The Commissioner heard evidence presented by the oral testimony of

examiner Marty Pender and reviewed and considered the exhibits introduced into the record by and through Mr. Pender which formed the underlying basis of the violations of the Mississippi Check Casher Act, as same were noted in the Report of Examination. The Commissioner also heard evidence presented by the oral testimony of Mr. Heigle and reviewed and considered the exhibits introduced by him into the record in explanation of his response to the violations of law for which the Respondent had been cited.

The Commissioner having fully considered the matter, and being fully informed and advised in the premises, finds from the evidence presented and introduced into the record as follows:

1. The Commissioner has jurisdiction over the Respondent and Licensee, Check 4 Cash, Inc. of Tunica.

2. That Respondent committed fifty-one (51) violations of Miss. Code Section 75-67-515(3), which states: AEach licensee shall keep and use in its business any books, accounts and records the department may require to carry into effect the provisions of this article and the administrative regulations issued under this article.

Every licensee shall preserve the books, accounts and records of its business for at least two (2) years.≡ A record of customer ledgers provided by the Respondent indicated that at least fifty-one (51) customers had outstanding balances with insufficient detail as to the origin of the balance. Although the Respondent testified that these problems were caused by employees who are no longer employed at the Tunica location, nevertheless the ultimate responsibility for compliance with the aforesaid statutory provision lies with the Respondent/Licensee. The fifty-one violations are more specifically identified by name in Exhibit AA≡ referenced in the

Report of Examination.

3. That the customer ledgers of the Respondent indicated that the Respondent had entered into delayed deposit transactions with a customer in excess of the Four Hundred Dollar (\$400.00) limitation of Miss. Code Section 75-67-519(2), which states: AThe face amount of any delayed deposit check cashed under the provisions of this section shall not exceed Four Hundred Dollars (\$400.00). Each customer is limited to a maximum amount of Four Hundred Dollars (\$400.00) at any time.≡ With regard to this single customer, as noted in Exhibit AB≡ referenced in the Report of Examination, the customer was advanced funds by the Respondent in the total amount of \$217.00 over the Four Hundred Dollars (\$400.00) statutory limit.

IT IS, THEREFORE, ORDERED that the Respondent should be and is hereby assessed a civil monetary penalty of \$50.00 each for the fifty-one (51) violations of Miss. Code Section 75-67-515(3) noted above in paragraph 2, totaling \$2,500.00, which shall be paid in three equal installments on or before July 1, 2003, August 1, 2003, and September 1, 2003, same being payable to the Mississippi Department of Banking and Consumer Finance. In addition, with regard to the single customer referenced in Exhibit AB≡ in the Report of Examination, the Respondent shall refund to said customers the overcharges of \$217.00, and the Respondent will document its refund of the said overcharges and furnish proof thereof to the DBCF within ten (10) days of receipt of a copy of this Order.

IT IS FURTHER ORDERED that the Commissioner retains jurisdiction over this Respondent and this matter until such time as compliance with the terms of this Order have been fully satisfied and completed.

SO ORDERED, this the ___ day of _____, 2003.

**Theresa L. Brady, Deputy Commissioner
Department of Banking and Consumer Finance**