



ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 6th day of August, 2007, by and between Fast Cash, a licensee under the Mississippi Check Cashers Act (Miss. Code Ann. 75-67-501 *et seq.*) (hereinafter referred to as “Licensee”) and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as “DBCF”).

WHEREAS, on July 21, 2007, examiners employed by DBCF conducted an examination of license # 644/2006 located at 609 B West Congress Street, in Brookhaven, Mississippi; and,

WHEREAS, said examiners during the course of their examination cited the following violations of the Mississippi Check Cashers Act:

- Section 75-67-519(3), MCA, states in part, **“The written agreement shall contain a statement of the total amount of any fees charged, expressed as a dollar amount and as an annual percentage rate.”** Several annual percentage rates were disclosed incorrectly.
- Section 75-67-515(10), MCA, state in part, **“If a check is returned to a licensee from a payor financial institution because there are insufficient funds in or on deposit with the financial institution to pay the check, the licensee or any other person on behalf of the licensee shall not institute or initiate any criminal prosecution against the maker or drawer of the personal check with the intent and purpose of aiding in the collection of or enforcing the payment of the amount owed to the check casher by the maker or drawer of the check.”** Licensee is using a written statement implying criminal prosecution under the Bad Check Act.
- Section 3(1)(c), Mississippi Check Cashers Act Regulations states in part, **“Licensee shall maintain a daily journal/register containing a record of all delayed deposit transactions in consecutively numbered order. This daily journal/register shall include**

at least the customer name and transaction date and may be maintained either manually or by computer. In lieu of maintaining a daily journal/register, Licensee may maintain a register with a copy of each agreement in consecutively numbered order.

Licensee must be able to account for any voided agreements or lapse in numbering sequence.” Licensee is not maintaining a delayed deposit log/register.

These violations are more particularly described in a written Report of Examination prepared by said examiners and furnished to Licensee; and,

WHEREAS, Licensee has decided that he/she/it does not desire to contest the findings and violations noted in the aforesaid Report of Examination and does not desire to request a public hearing on the matters contained in said Report of Examination, and instead desires to fully and finally settle this matter with DBCF without a public hearing on the terms and conditions set forth herein; and,

WHEREAS, Licensee understands that this Settlement Agreement has the same force and effect as an Order of the DBCF entered after a public hearing on the matters contained in the Report of Examination, that this Settlement Agreement is a public record, and that this Settlement Agreement and the civil money penalties imposed and refunds required herein will be published on the website maintained by DBCF wherein the official acts and orders of DBCF are posted;

NOW THEREFORE, PREMISES CONSIDERED, Licensee hereby agrees to pay a civil money penalty in the total amount of \$1,500.00 to DBCF.

LICENSEE HEREBY AGREES to pay the said civil money penalty to DBCF on or before the 6th day of August, 2007.

Fast Cash

By: _____
W.L. Rayborn

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner