



Description



RHODE ISLAND CHECK CASHER BRANCH CERTIFICATE LICENSE

Who is required to have this Branch Certificate License?

- Any Rhode Island Licensed Check Casher that will maintain additional places of business in addition to the Main Office location.

Who does not need this Branch Certificate License?

- Any Rhode Island Licensed Check Casher that will only transact Rhode Island Check Cashing activity from a single location.

Branch Certificate License applications pre-requisites:

Liquid Assets: Ten thousand dollars (\$10,000) (Defined in RI Banking Regulation 98-14.4-4 which means cash on hand, cash in bank, checks on hand not previously dishonored and marketable securities owned by Licensee, less any loans payable on demand or loans payable within one (1) year or less and any accounts payable by the Licensee.) This requirement applies to the licensed company in its entirety.

- **Bond amount:** No bond required **UNLESS** the Check Casher will accept checks for collection with deferred payment. In this case the Check Casher would be required to obtain and maintain a bond in the sum of fifty thousand (\$50,000) base amount increasing coverage by five thousand dollars (\$5,000) for each additional licensed branch office.
- **Criminal background check:** For person designated as Branch Manager (The Rhode Island Division of Banking (“Division”) no longer requires Applicants to provide an Assistant to the Manager.)
- **Experience:** Person designated as Branch Manager of the branch location must have a minimum of five (5) years experience handling cash and be on site at least fifty one percent (51%) of the hours of operation.
- **Testing:** None required
- **Education:** None required
- **Net Worth:** Positive Dollar Amount

WHO TO CONTACT – Contact the Division licensing staff by phone at (401) 462-9503 or send your questions via e-mail to bankinquiry@dbr.ri.gov for assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.