



Description



RHODE ISLAND CHECK CASHER LICENSE

Who is required to have a License?

- Any Company or Individual that, for compensation, engages, in whole or in part, in the business of cashing checks or offering deferred presentment loans, commonly referred to as pay day loans or pay day advances, pursuant to RI Gen. Laws §§ 19-14 and 19-14.4 et seq.

Who is not required to have a License?

- Any Company or Individual who offers check cashing services pursuant to RI Gen. Laws § 19-14.4-1 titled “Exemptions from licensing”.
- **License applications pre-requisites:**
- **Main Office:** If Applicant’s headquarters differs from that of the proposed main office, then Applicant must license the headquarters as the main office on NMLS and list the other office as a branch office. This is required to provide consistency among the jurisdictions on NMLS.
- **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 (separate license required).
- **Criminal background check:** All Control Persons must complete a Federal Background Check and authorize a Credit Report through NMLS. Control Persons include, all Officers, all Directors, Individual Direct Owners of Applicant who have an Equity Interest of 10% or more in Applicant and the Qualifying Individual. The Qualifying Individual 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.