



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

February 13, 2017

Industry Letter: Annual Maximum Check Casher Fee

To the Licensed Check Casher Addressed:

Part 400.11 of the Superintendent's Regulations provides for a possible increased annual fee adjustment, based on the increase in the consumer price index for the New York - Northern New Jersey – Long Island, NY-NJ-CT-PA area for all urban consumers.

Pursuant to Section 372(3) of the Banking Law and Part 400.11 of the Superintendent's Regulations, this is to advise you that effective March 4, 2017, the maximum fee that licensed check cashers may charge will increase to 2.03 percent of the face amount of the check, except with respect to the cashing of checks, drafts, or money orders for payees of such checks, drafts, or money orders that are other than natural persons.

Please revise your signage accordingly.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel Sangeap".

Daniel Sangeap
Deputy Superintendent of Banks
New York State Department of Financial Services