

**NEW YORK STATE  
DEPARTMENT OF FINANCIAL SERVICES  
AMENDMENT OF  
3 NYCRR 400.11**

**SUPERINTENDENT'S REGULATIONS: LICENSED CASHERS OF CHECKS; FEES**

I, Linda A. Lacewell, Superintendent of Financial Services of the State of New York, pursuant to the authority granted by Banking Law Sections 10, 14, 371, and 372, and Financial Services Law Sections 102, 201, 202, 301, and 302 do hereby promulgate this amendment to Section 400.11 of Part 400 of Title 3 of the Official Compilation of Codes, Rules and Regulations of the State of New York, to take effect upon publication in the State Register, to read as follows:

**(Matter in Brackets is Deleted; Matter Underlined is New)**

**Section 400.11 is amended to read as follows:**

**400.11 Fees.**

(a) 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, a licensee shall be permitted to charge or collect a fee for cashing a check, draft or money order not to exceed:

(1) ~~[1.5]~~ 2.19 per centum of the amount of the check, draft or money order [; provided, however, effective January 1, 2006, such per centum of the amount of the check, draft or money order shall be increased by an additional 0.03 per centum] in addition to any increase that shall [have been heretofore or] hereafter be made pursuant to subdivision (b) of this section [and such additional 0.03 per centum shall not itself be subject to any increase pursuant to subdivision (b) of this section]; or

(2) \$1, whichever is greater.

(b) Effective January 1, 2005, and annually thereafter, the maximum per centum fee specified in subdivision (a) of this section, shall be increased by a per centum amount, based upon an increase in the consumer price index for the New York – [Northern N.J.] Newark – [Long Island] Jersey City, NY - NJ [- CT] - PA area for all urban consumers (annual CPI-U), as reported by the Bureau of Labor Statistics of the U.S. Department of Labor for the calendar year preceding the year in which such increase is made compared to such annual CPI-U for the year prior to such preceding year. The maximum per centum fee that may be charged or collected for cashing a check, draft or money order pursuant to this section in effect at such time shall be multiplied by such computed per centum amount and the result added to such maximum per centum fee. The resulting sum shall be the revised maximum per centum fee, which shall be posted upon the internet site of the Department of Financial Services ([www.dfs.ny.gov](http://www.dfs.ny.gov)) by the superintendent not later than 45 days following the public release of such annual index by the U.S. Department of Labor. Such revised maximum per centum fee shall be calculated and posted to the nearest one-hundredth of a

per centum. Such revised maximum per centum fee shall be effective not later than 45 days after the superintendent shall have notified the Majority Leader of the Senate, the Speaker of the Assembly, and the chairperson of the Senate and Assembly Committees on Banks of his/her intention to change the maximum per centum fee pursuant to the provisions of section 372.3 of the Banking Law and shall continue in effect until revised and increased in the next succeeding year based upon an increase in such annual index. If such CPI-U does not increase in any one year, the maximum per centum fee in effect during the year in which the index does not increase shall remain unchanged in the next succeeding year. Nothing herein shall be deemed to prohibit the superintendent from setting, by regulation, a different maximum per centum fee at any time where the superintendent shall find that such a fee is necessary and appropriate to protect the public interest and to promote the stability of the check cashing industry for the purpose of meeting the needs of the communities that are served by check cashers. No maximum fee shall apply to the charging of fees by licensees for the cashing of checks, drafts or money orders for payees of such checks, drafts or money orders that are other than natural persons.



ANDREW M. CUOMO  
Governor

## Department of Financial Services

LINDA A. LACEWELL  
Superintendent

### CERTIFICATION

I, Linda A. Lacewell, Superintendent of Financial Services, do hereby certify that the attached amendment of Section 400.11 of the Superintendent's Regulations of Title 3 of the Official Compilation of Codes, Rules and Regulations of the State of New York, was duly authorized by me, pursuant to the authority granted by Banking Law Sections 10, 14, 371, and 372, and Financial Services Law Sections 102, 201, 202, 301, and 302, to take effect upon publication in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed rule was published in the State Register on September 25, 2019. No other publication or prior notice is required by statute.

Linda A. Lacewell  
Superintendent of Financial Services

12/31/2019

Date