



Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

February 28, 2020

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 upon 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 2, 2020, the maximum fee that licensed check cashers may charge will increase to 2.23 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,

Wendy Henry
Deputy Superintendent
Licensed Financial Services
Banking Division