

Assessment of Public Comments for the Amendment to 3 NYCRR 400.1 (c)(8).

The New York State Department of Financial Services (“Department” or “DFS”) received one public comment on proposed revised rule 3 NYCRR 400.1 (c)(8) (the “Amendment”).

The Department has considered this comment received and will not make any changes to the Amendment. This Assessment evaluates the comment.

Comment: The commenter is a trade association that represents the check cashing industry. With respect to the Amendment, the commenter asserts that eliminating the minimum space requirement will not reduce the costs of check cashers for check cashers committed to long term leases because renegotiating existing leases is usually impractical, and relocation of facilities would involve significant costs.

Otherwise, the commenter was focused on alternative regulatory requirements that are not at issue in the Amendment itself.

Response: The Department understands that changing the minimum space requirement may take time to have an impact but it believes the Amendment will help the industry in New York City particularly when an applicant seeks to open a new facility. The commenter does not dispute this point.

This commenter’s other requests have no relationship to the Amendment itself.