

SUBCHAPTER 03L - CHECK-CASHING BUSINESSES

SECTION .0100 – ADMINISTRATIVE

04 NCAC 03L .0101 DEFINITIONS

(a) In addition to the definitions in G.S. 53, Article 22, the following definitions apply:

- (1) "Any one maker" means any single signatory on a personal checking account.
- (2) "Branch location" means a location, including a mobile unit, but not the principal place of business, where the licensee holds itself out to the public as engaging in a check-cashing business.
- (3) "Business day" means a calendar day, other than Saturday, Sunday, or State recognized holiday under 25 NCAC 01E .0901, which is incorporated by reference and includes subsequent amendments.
- (4) "Check" means a draft (other than a draft payable upon presentation of documentation, such as securities) payable on demand and drawn on a bank. The term "check" may also include any cashier's check or teller's check, but shall not include travelers checks or foreign denomination payment instruments.
- (5) "Conspicuously posted" means placed in public view in a location, manner, and size of typeface that a person seeking the services of a licensee could see and read the contents of the posted notice.
- (6) "Controlling person" means a person who owns or holds with the power to vote 10% or more of the equity securities of an applicant or licensee, or who has the power to direct the management and policy of the licensee.
- (7) "Draft" means a written order to pay money signed by the drawer, to another person, who is the drawee.
- (8) "Liquid assets" means cash, bank deposit accounts, money market accounts, and US Treasury bonds owned by the applicant or licensee, plus undeposited checks cashed by a licensee, less any returned checks doubtful of collection and cash remittances due others.
- (9) "Location" means a place of business where check-cashing activity is conducted.
- (10) "Mobile unit" means a vehicle, or other movable means, or a computer terminal from which the business of check cashing is conducted.
- (11) "Principal" means:
 - (A) any person who controls directly, or indirectly through one or more intermediaries, alone or in concert with others, a 10 percent or greater interest in a partnership, company, association, or corporation;
 - (B) the owner of a sole proprietorship;
 - (C) any natural person acting with apparent authority for or on behalf of an owner, officer, member, or director of a licensee; or
 - (D) any natural person who directs the performance of other employees as manager of a branch of any licensee.
- (12) "Principal place of business" means the location where the licensee holds itself out to the public as engaging in a check cashing business and that the licensee has declared to the Commissioner to be the main site of its business operations.
- (13) "Receipt" means a written record of a check-cashing transaction.

(b) A term not defined in this Rule or in G.S. 53, Article 22 shall have the meaning given it, if any, by G.S. 25, Article 3.

History Note: Authority G.S. 53-288;
Eff. July 1, 2000;
Amended Eff. November 1, 2013;
Readopted Eff. August 1, 2018.