

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E17-018175

IN THE MATTER OF: )  
AUMIL PATEL, REF. NO. 9936031 ) CONSENT ORDER  
AND NALINI INVESTMENT, INC. )  
REF. NO. 9928162 )

NALINI INVESTMENT, INC. )  
ATTN: AUMIL PATEL )  
115 WEST 2<sup>ND</sup> AVE. )  
ROSELLE, NJ 07203 )

This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that Nalini, Investment, Inc. ("Licensee"), a licensed check casher pursuant to the Check Cashers Regulatory Act of 1993 (the "Act"), N.J.S.A. 17:15A-30 et seq. (the "Act"), may have violated certain provisions of the Act and its corresponding regulations; and

WHEREAS IT APPEARS that Licensee may have violated the following provisions;

1. N.J.A.C. 3:24-4.1(a) Check Cashing Fees "A licensed check casher shall be permitted to charge a fee for cashing a check drawn on a depository institution or other financial entity located in this or any other state, up to an amount as follows: 1. For cashing a check payable to a recipient of Temporary Assistance for Needy Families (TANF), one percent of the face amount of the check, or \$.90, whichever is greater;

2. **N.J.A.C. 3:24-4.3(b) Returned check fee; prohibition “A licensee may charge a fee to the maker of the check, sufficient to reimburse the licensee for the charge imposed by the bank which returns the check unpaid...”**
3. **N.J.A.C. 3:24-5.3(a) Return items record “A return items record shall be maintained in which the following information shall be clearly recorded with respect to each check, draft or money order, returned unpaid: 3) The date of each check, draft, or money order; 9) The date on which each check, draft, or money order was redeposited; 11) A current record, updated (monthly), showing the efforts and progress being made to collect any unpaid checks, drafts, or money orders, including the receipt of partial payments...”; and**

WHEREAS, the noted violations are repeat from the previous examination.

WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Licensee addressing the above-referenced apparent violations, Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Licensee has agreed for purposes of settlement to undertake the following actions:

1. Licensee shall cease charging fees in excess of the maximum allowed for recipients of Temporary Assistance for Needy Families (TANF) payees; and
2. Licensee shall cease charging the maker of the check a return check fee in addition to the amount of the check for reimbursement of the charge imposed by the bank which returns the check unpaid; and

3. Licensee shall maintain the required recordkeeping system as required by N.J.S.A. 3:24-5.3(a); and

4. Licensee shall pay civil administrative penalties in the amount of \$3,500.00; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$3,500.00 and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that Licensee and the Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 18 day of August 2017, ORDERED AND AGREED as follows:

1. Licensee shall cease charging fees in excess of the maximum allowed for recipients of Temporary Assistance for Needy Families (TANF) payees.
2. Licensee shall cease charging the maker of the check a return check fee in addition to the amount of the check for reimbursement of the charge imposed by the bank which returns the check unpaid.
3. Licensee shall maintain the required recordkeeping system as required by N.J.S.A. 3:24-5.3(a).
4. Licensee shall pay civil administrative penalties in the amount of \$3,500.00. Payment shall be made as follows. The amount of said penalties is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable

to the "Treasurer, State of New Jersey" and forwarded with this Consent Order duly signed by an authorized representative of Licensee to:

Department of Banking and Insurance  
Division of Banking  
P.O. Box 040  
Trenton, New Jersey 08625  
Attention: Adrian M. Ellison

3. Licensee consents to the entry of this Consent Order as a Final Administrative Order, and Licensee understands that this Final Administrative Order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to  
both form and content:

Nalini Investment, Inc.

By: Amul Patel  
Print Name: Amul Patel  
Title: President  
Date: 8-18-17

It is so ordered:

RICHARD J. BADOLATO, COMMISSIONER  
NEW JERSEY DEPARTMENT OF  
BANKING AND INSURANCE

By: Thomas M. Hunt  
Thomas M. Hunt, Assistant Division Director  
Office of Consumer Finance