

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019796

### IN THE MATTER OF:

LATIN ENTERPRISES, LLC D/B/A )  
UNITED CHECK CASHING )  
REFERENCE NO. 1000275-C08 )

CONSENT ORDER TO:  
IMPOSE A PENALTY

JORGE RODRIGUEZ )  
LATIN ENTERPRISES, LLC D/B/A )  
UNITED CHECK CASHING )  
212 OCEAN AVENUE )  
JERSEY CITY, NJ 07305 )

This matter having been opened by the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information obtained from the Department's Examinations Bureau that Latin Enterprises, LLC d/b/a United Check Cashing ("the Licensee"), at all times relative to this Consent Order, a licensed casher of checks pursuant to The Check Cashers Regulatory Act of 1993, N.J.S.A. 17:15A-1 et. seq. (the "Act"), may have violated certain provisions of the Act and its implementing rules; and

WHEREAS IT APPEARS that Licensee may have violated the following:

1. N.J.S.A. 17:15A-38. Services of public accountant required....

Pursuant to the last examination of the Licensee and reported to it in a corresponding Report of Examination ("ROE") dated December 10, 2018, found that the Licensee did not maintain the service of an accountant as required.

**2. N.J.A.C. 3:24-4.1 Check cashing fees**

The Licensee charged thirty-nine (39) of its customers a total of \$1,194.73 more in fees than is allowable.

**3. N.J.S.A. 17:15A-44. Duties of check cashing licensee g.**

The Licensee failed to inform the Department in a timely manner as required upon changing the bank and bank accounts it utilizes for its business.

**4. N.J.S.A. 17:15A-44. Duties of check cashing licensee l. (2) (e) & (g)**

The Licensee's recordkeeping system did not identify all the items as required for checks in the amount of \$2,500 and above.

**5. N.J.A.C. 3:24-5.2 Recordkeeping (c)**

The Licensee did not reconcile its accounts on a monthly basis as required.

**6. N.J.A.C. 3:24-5.3 Return items record (a) 1., 9., 10., & 11.**

The Licensee's return record did not identify all the information as required.

**7. N.J.A.C. 3:24-5.6 Dual business and deposit record requirements**

The Licensee improperly commingled funds from other businesses with the bank account used for its check cashing business without first obtaining a waiver from the Department.

**8. N.J.A.C. 3:24-5.7 Prohibitions (a) 1.**

The Licensee cashed forty-seven (47) checks made payable to "cash".

**9. N.J.A.C. 3:24-5.7 Prohibitions (a) 3.**

The Licensee cashed ninety-eight (98) dual party checks without proper endorsements.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the 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 the 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, the Licensee has agreed to resolve this issue by: **Providing a formal response to the ROE and to make refunds directed therein pursuant to the "Corrective Action" section of same. The Licensee will provide proof to the Department of all refunds as directed in the ROE. The Licensee also agrees to take the necessary measures to ensure compliance with all the applicable statutes and regulations pursuant to the Act;** and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$12,500; 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 the Licensee and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 17<sup>th</sup> day of JUNE 2019,

ORDERED AND AGREED as follows:

1. **The Licensee has agreed to provide a formal response to the ROE and to make refunds directed therein pursuant to the "Corrective Action" section of same. The Licensee will provide proof to the Department of all refunds as directed in the ROE. The Licensee also agrees to take the necessary measures to ensure compliance with all the applicable statutes and regulations pursuant to the Act.**

2. **The Licensee shall pay civil administrative penalties in the amount of \$12,500.**

Payment shall be made as follows. The first payment of \$6,250 of 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". The remaining balance of \$6,250 will be due no later than July 15, 2019. Both payments are to be sent to:

**Department of Banking and Insurance  
Collections Bureau  
P.O. Box 325  
Trenton, NJ 08625  
Attention: Rose McGill**

This Consent Order shall be duly signed by the Licensee and sent along with a copy of the proof of payment listed above as well as the formal response to the Report of Examination and refund proofs to:


**Department of Banking and Insurance  
Office of Consumer Finance  
P.O. Box 040  
Trenton, NJ 08625  
Attention: Troy Dayton**

(LICENSEE)

By: \_\_\_\_\_  
Print Name: Torge Reddy  
Title: OWNER  
Date: 6-13-19

It is so ordered:

MARLENE CARIDE, COMMISSIONER  
NEW JERSEY DEPARTMENT OF  
BANKING AND INSURANCE

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