

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019835

IN THE MATTER OF:

CASH N CARRY, LLC
REFERENCE NO. 9943619-C08

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CONSENT ORDER TO:
IMPOSE A PENALTY

RAKESH PATEL
CASH N CARRY, LLC
1611 ASBURY AVENUE
ASBURY PARK, NJ 07712

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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 Cash N Carry, LLC ("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.A.C. 3:24-5.4 Daily cash reconciliation

Pursuant to the Report of Examination ("ROE"), the Licensee's daily reconciliation did not contain all of the elements required, most notably, it did not indicate the total deposits made during the day. This was noted as a repeat violation from the Licensee's previous examination.

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: **Agreeing to maintain a compliant daily reconciliation form as required;** 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 \$2,500; 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 day of MAY 2019,

ORDERED AND AGREED as follows:

1. **The Licensee has agreed to maintain a compliant daily reconciliation form as required.**

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

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" 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 penalty payment listed above to:

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

3. The 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:

[LICENSEE]

By: Patel

Print Name: RAKESH PATEL

Title: COMPLIANCE OFFICER

Date: 05-17-19

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By:



Thomas M. Hunt, Assistant Director
Office of Consumer Finance