

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E17-018613

IN THE MATTER OF:)
KUBER CASHING CORPORATION) CONSENT ORDER
REF. NO. 0803155 AND)
JAYSHREE PATEL)
REF. NO. 0805668)

KUBER CASHING CORPORATION)
ATTN: JAYSHREE PATEL)
111 N. WHITE HORSE PIKE)
HAMMONTON, NJ 08037)

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 Kuber Cashing Corporation ("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 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: (4) For cashing any other check, 2.21 percent of the face amount of the check, or \$1.00, whichever is greater;" and

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 not charge a fee which is greater than the amount permitted pursuant to N.J.A.C. 3:24-4.1(a) 4; and
2. Licensee shall pay civil administrative penalties in the amount of \$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 \$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 8th day of November 2017, ORDERED AND AGREED as follows:


1. Licensee shall not charge a fee which is greater than the amount permitted pursuant to N.J.A.C. 3:24-4.1(a) 4.
2. Licensee shall pay civil administrative penalties in the amount of \$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 Anti-Fraud Compliance
P.O. Box 325
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.

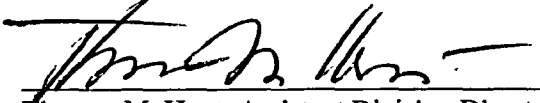
Consented to with respect to
both form and content:

Kuber Cashing Corporation

By: 
Print Name: MICHAEL PATEL
Title: COMPLIANCE OFFICER
Date: 11-2-17

It is so ordered:

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

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