



## Ohio Revised Code Section 1315.27 Rules.

Effective: September 26, 1996

Legislation: Senate Bill 293 - 121st General Assembly

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The superintendent of financial institutions shall adopt rules, in accordance with Chapter 119. of the Revised Code, for the administration and enforcement of sections 1315.21 to 1315.30 of the Revised Code. The rules shall include, but shall not be limited to, both of the following:

(A) Record-keeping requirements that require check-cashing businesses to do all of the following:

(1) Maintain a daily cash reconciliation that:

(a) Summarizes daily activity;

(b) Reconciles cash-on-hand at the opening of business to cash-on-hand at the close of business;

(c) Separately reflects cash received from the sale of checks, cash disbursed in cashing of checks, redemption of returned items, bank cash deposits, and bank cash withdrawals.

(2) Maintain a general ledger that:

(a) Contains records of all assets, liabilities, capital, income, and expenses;

(b) Is posted monthly from the original entry records;

(c) Facilitates the preparation of an accurate trial balance of accounts in accordance with generally accepted accounting practices;

(d) May consolidate activity at two or more locations, provided that books of original entries are maintained separately for each location.

(3) Provide a receipt to each customer indicating the amount of the check and the fee charged;



(4) Maintain business records for at least two years.

(B) Reasonable business practices of persons licensed under sections 1315.21 to 1315.28 of the Revised Code.

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