

CHAPTER 2872
DEPARTMENT OF COMMERCE
CURRENCY EXCHANGE RATES

2872.0100 CURRENCY EXCHANGE FEES.

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Subpart 1. **Presumption.** It shall be presumed that fees and amendments of fees filed with the commissioner of commerce under Minnesota Statutes, section 53A.07, are fair and reasonable if they do not exceed the following amounts:

A. for cashing checks issued by a government entity in an amount up to \$500, the greater of (1) 2-1/2 percent of the face amount of the instrument, or (2) \$1, except that it is permissible to charge a first-time customer up to five percent of the face amount of the instrument; and

B. for cashing all other government checks and for cashing payroll checks, the greater of (1) three percent of the face amount of the instrument, or (2) \$1, except that it is permissible to charge a first-time customer up to six percent of the face amount of the instrument.

Subp. 2. **Disapproval.** Fees and amendments of fees filed with the commissioner under Minnesota Statutes, section 53A.07, that exceed the maximum amounts in subpart 1 may be disapproved by the commissioner as not fair and reasonable based on a consideration of the standards in Minnesota Statutes, section 53A.07, subdivision 3.

Statutory Authority: *MS s 45.023; 53A.12*

History: *15 SR 1924*