

1 Department of Commerce

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3 Adopted Permanent Rules Relating to Currency Exchange Rates

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5 Rules as Adopted

6 2872.0100 CURRENCY EXCHANGE FEES.

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

11 A. for cashing checks, drafts, money orders, or
12 travelers' checks, the greater of (1) one and one-half percent
13 of the face amount of the instrument, or (2) 50 cents issued by
14 a government entity in an amount up to \$500, the greater of (1)
15 2-1/2 percent of the face amount of the instrument, or (2) \$1,
16 except that it is permissible to charge a first-time customer up
17 to five percent of the face amount of the instrument; and

18 B. for cashing ~~checks issued by a government entity~~
19 ~~in an amount up to \$500, the greater of (1) one percent of the~~
20 ~~face amount of the instrument, or (2) 50 cents~~ all other
21 government checks and for cashing payroll checks, the greater of
22 (1) three percent of the face amount of the instrument, or (2)
23 \$1, except that it is permissible to charge a first-time
24 customer up to six percent of the face amount of the instrument.

25 Subp. 2. **Disapproval.** Fees and amendments of fees filed
26 with the commissioner under Minnesota Statutes, section 53A.07,
27 that exceed the maximum amounts in subpart 1 may be disapproved
28 by the commissioner as not fair and reasonable based on a
29 consideration of the standards in Minnesota Statutes, section
30 53A.07, subdivision 3.

31 ~~2872.0200 POSTING OF FEE SCHEDULES.~~

32 ~~The fees charged by a currency exchange for rendering any~~
33 ~~service authorized by Minnesota Statutes, chapter 53A, at all~~
34 ~~times shall be prominently posted on the premises. The notice~~
35 ~~shall be made of plastic or metal, be no less than 30 inches~~



1 wide-and-36-inches-high,with-letters-between-one-half-inch-and
2 three-quarters-inch-in-size.

3 For-checks,other-than-those-which-are-issued-by-a
4 government-entity-in-an-amount-up-to-\$500,the-notice-must
5 indicate,in-one-cent-increments,between-50-cents-and-\$7.50,
6 the-fee-that-applies-to-the-full-amount-of-the-check-to-be
7 cashed.

8 For-checks-which-are-issued-by-a-government-entity-in-an
9 amount-up-to-\$500,the-notice-shall-indicate,in-one-cent
10 increments,between-50-cents-and-\$5,the-fee-that-applies-to-the
11 full-amount-of-the-check-to-be-cashed.

12 If-a-minimum-fee-of-50-cents-is-imposed,the-notice-must
13 indicate-that-fact.--The-notice-must-be-posted-on-two-separate
14 walls-in-the-customers'-area.