

209 CMR: DIVISION OF BANKS AND LOAN AGENCIES

209 CMR 35.00: CHECK CASHING PROCEDURES FOR CERTAIN BANKS REQUIRED TO HONOR AND CASH CERTAIN CHECKS OF PENSIONERS AND RETIREES

Section

35.01: Scope

35.02: Applications

35.03: Fees

35.01: Scope

- (1) Every bank doing business in the Commonwealth must honor, upon presentment by the payee, of a valid registration card, checks issued to the payee as social security, supplemental security income, supplemental security income for aged, blind or disabled or retirement benefit by the federal government or any agency thereof or by the Commonwealth or any agency or political subdivision thereof.
- (2) 209 CMR 35.00 applies to any bank as defined in M.G.L. c. 167, § 1.
- (3) 209 CMR 35.00 applies to any retiree or pensioner who is a resident of the Commonwealth, registered with the bank and supplies adequate information for identification purposes.

35.02: Applications

- (1) Every bank shall establish a procedure whereby eligible pensioners and retirees can apply for check cashing authority.
- (2) Provisions for registration shall be made at the main office and all manned branches of every bank.
- (3) The registration form shall require the date of application, name, address, date of birth, social security number and handwritten signature of applicant, and type of check or checks which will be presented.
The bank may require proof of residency and identity and may verify all information supplied. Those standards should be no more restrictive than those that bank requires for opening a transaction account at that institution. Upon verification or 30 days, whichever is earliest, the bank will issue an identification card, which will be valid for two years from date of issue.
- (4) The identification card may be in any form acceptable to the bank and may include a photographic likeness of the person being identified.
- (5) The bank may limit use of the identification card to the office of the bank at which the card was applied for.

35.03: Fees

- (1) Banks may assess a charge for processing the application and issuing the identification card. A fair and equitable charge for costs is found to be no more than five dollars. If card must be replaced, a fee of no more than \$2.00 may be assessed.
- (2) No other fees may be assessed in connection with the application process or for cashing checks.

REGULATORY AUTHORITY

209 CMR 35.00: M.G.L. c. 167, § 46;