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PA DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND
SECURITIES, COMPLIANCE OFFICE

v.

NORRISTOWN THRIFTWAY INC.

Docket No. 16 0016 (BNK-CAO)

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Compliance Office ("Office"), conducted a review of the business practices of Norristown Thriftway, Inc. ("Norristown Thriftway") and its officers, employees and directors. Based on the results of its review, the Office concludes that Norristown Thriftway operated in violation of the Check Casher Licensing Act, 63 P.S. § 2301 *et seq.* ("CCLA"). The parties to the above-captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order ("Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the CCLA.
2. The Office is primarily responsible for administering and enforcing the CCLA for the Department.
3. Norristown Thriftway is located at 815 Dekalb Street, Norristown, PA 19401.

Unlicensed Activity

4. Norristown Thriftway operated as a licensed check casher until June 6, 2013 when the Department cancelled license no. 1268.

5. The Department cancelled license no. 1268 because Norristown Thriftway failed to timely renew the license.

6. The CCLA provides that "[n]o person or business entity shall engage in the business of cashing checks for a fee without first obtaining a license under this act for each fixed location or mobile unit." 63 P.S. § 2311(a).

7. On or around November 18, 2015, Norristown Thriftway submitted a new retail check casher license application ("New Application") to the Department.

8. While reviewing the New Application, the Department discovered that Norristown Thriftway continued to engage in the check cashing business while unlicensed from June 6, 2013 through the date of the New Application.

9. By engaging in the business of check cashing while unlicensed, Norristown Thriftway violated the CCLA.

10. The Department issued a new check casher license, license no. 54126, to Norristown Thriftway on December 17, 2015.

AUTHORITY OF THE DEPARTMENT

11. Section 2304 of the CCLA states that the Department is authorized to issue orders that may be necessary for the administration and enforcement of the act. *See* 63 P.S. § 2304(1).

12. The CCLA provides any person violating the Act "shall be subject to a civil penalty levied by the department of up to \$2,000 for each violation." *See* 63 P.S. § 2327.

RELIEF

13. Fine. Norristown Thriftway agrees to pay a fine of seven thousand five hundred dollars (\$7,500) which shall be due within thirty (30) days of the Effective Date of this Order as defined in paragraph 18 below. The fine payment shall be remitted by certified check or money order made payable to the "Department Banking and Securities" and sent to the attention of: Department of Banking and Securities, Compliance Office, 17 N. 2nd Street, Suite 1300, Harrisburg, Pennsylvania 17101.

FURTHER PROVISIONS

14. Consent. Norristown Thriftway hereby knowingly, willingly, voluntarily and irrevocably consent to the entry of this Order pursuant to the Bureau's order authority under the Check Cashier Licensing Act and agree that both parties understand all of the terms and conditions contained herein. Norristown Thriftway, by voluntarily entering into this Order, waive any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

15. Publication and Release. The Department will publish this Order pursuant to its authority in section 302.A(5) of the Department of Banking and Securities Code.

16. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Bureau and Norristown Thriftway.

17. Binding Nature. The Department, Norristown Thriftway, and all officers, owners, directors, employees, heirs and assigns of Norristown Thriftway intend to be and are legally bound by the terms of this Order.

18. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

19. Effectiveness. Norristown Thriftway hereby stipulate and agree that the Order shall become effective on the date that the Bureau executes the Order (the "Effective Date").

20. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Norristown Thriftway in the future regarding all matters not resolved by this Order.

b. Norristown Thriftway acknowledge and agree that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

21. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

22. Counterparts. This Order may be executed in separate counterparts, by facsimile, and by PDF.

23. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

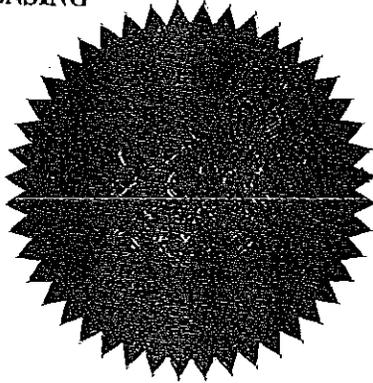
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department and Norristown Thriftway, Inc. intending to be legally bound do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
BUREAU OF COMPLIANCE AND LICENSING**

Redacted _____

Ryan Walsh, Chief of Compliance
Department of Banking and Securities
Bureau of Compliance and Licensing

Date: March 17, 2016



FOR NORRISTOWN THRIFTWAY, INC.

Redacted _____
(Officer Signature)

Young Kim
(Print Officer Name)

president
(Title)

Date: 3/16/16