



# **Illinois Department of Financial and Professional Regulation**

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## **Division of Financial Institutions**

**BRUCE RAUNER**  
Governor

**BRYAN A. SCHNEIDER**  
Secretary

**FRANCISCO MENCHACA**  
Director  
Division of Financial Institutions

September 5, 2017

### **Statement Regarding 26<sup>th</sup> and Central Park Currency Exchange**

The Illinois Department of Financial and Professional Regulation, Division of Financial Institutions (“Department”) has reached a settlement agreement with 26th & Central Park Currency Exchange, Inc. (the “Currency Exchange”), License No. CE-2250, in case No. 14CE125.

The Department issued a Revocation and Restitution Order against the Currency Exchange on December 2, 2014, for alleged violations of the Currency Exchange Act (205 ILCS 405, et seq.) (“Act”). Specifically, the Department alleged the Currency Exchange violated the Act by cooperating with a driver who drove temporary workers to and from their jobs and then drove the workers to the Currency Exchange to cash their paychecks. The Currency Exchange cashed the paychecks and charged the temporary workers check cashing fees while also remitting the driver’s transportation fee from their paychecks to the driver. The Department alleged this activity violated the provision in the Act which prohibits a currency exchange from both acting as a bailee for third parties—in this case the driver—and charging check cashing fees in excess of those permitted by the Act.

The settlement allows for an in-kind payment to those temporary workers whose paychecks were cashed at the Currency Exchange in transactions where the Currency Exchange remitted to drivers fees charged by the drivers for transportation services rendered to the temporary workers. Specifically, the temporary workers affected may obtain service credits to use towards fees charged at the Currency Exchange for certain services such as check cashing or issuing money orders.

The Currency Exchange acknowledges the issues raised by the Department, but maintains that its conduct did not violate the Act. The Currency Exchange denies that it retained any funds other than the statutorily authorized check cashing fees and asserts that the Currency Exchange gave its customers the choice of not having their funds remitted to a driver. However, the Currency Exchange has ceased the practice of remitting customer funds to drivers of temporary workers. For more information, please see the full settlement which may be found at the Department’s website (<http://www.idfpr.illinois.gov/DFI/DFIDisciplines.asp>).