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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: ASMA ZAHID
DBA AMERICAN CHECK CASHING
724 Fairplex Dr.
Pomona, CA 91768

CITATIONS
AND
DESIST AND REFRAIN ORDER
(Pursuant to California Financial Code section 23058)

The California Corporations Commissioner finds that:

1. Asma Zahid dba American Check Cashing, hereinafter “Licensee” is, and was at all relevant times herein, an individual with her principal place of business located at 724 Fairplex Dr. Pomona, CA 91768 (“Location 1”). Licensee has an additional licensed business location at 8001 B Archibald Ave., Rancho Cucamonga, CA 91730 (“Location 2”).

2. On or about December 31, 2004, Licensee obtained licenses from the California Corporations Commissioner (“Commissioner”) to engage in the business of deferred deposit transactions at Locations 1 and 2.

3. An examination of Licensee conducted by the Commissioner on December 18, 2007 at location 2 disclosed the following violations at locations 1 and 2.

Citation A, Location 2. Licensee failed to conduct deferred deposit business under name authorized in license in violation of Financial Code section 23023.

Citation C, Locations 1 and 2. Licensee failed to include in all of its advertising that licensee is licensed by the Department of Corporations pursuant to the California Deferred Deposit Transaction Law in violation of California Financial Code 23027 (b). Licensee was informed of this violation during the previous regulatory examination conducted on June 20, 2006.

1 Pursuant to California Financial Code section 23058, Licensee is hereby ordered to pay to the
2 Commissioner an administrative penalty in the total amount of \$5,000 for the following Citations
3 within 30 days from the date of these Citations.

4 Citation A, Location 2. \$2,500

5 Citation B, Locations 1 and 2. \$2,500

6 Pursuant to California Financial Code section 23050, Licensee is hereby ordered
7 to desist and refrain from engaging in the business of deferred deposit transactions in the State of
8 California in violation of the above referenced sections.

9 These Citations and Desist and Refrain Order are necessary, in the public
10 interest, for the protection of consumers and is consistent with the purposes, policies and
11 provisions of the California Deferred Deposit Transaction Law. These Citations and Desist and
12 Refrain Order shall remain in full force and effect until further order of the Commissioner.

13 These Citations and Desist and Refrain Order are separate from any further action that may
14 include other administrative, civil or criminal remedies that the Commissioner may take based upon
15 the violations of law cited herein or otherwise.

16
17 California Financial Code section 23058 provides, in relevant part:

18 (a) If, upon inspection, examination or investigation, based upon a
19 complaint or otherwise, the department has cause to believe that a person
20 is engaged in the business of deferred deposit transactions without a license,
21 . . . the department may issue a citation to that person in writing, describing
22 with particularity the basis of the citation. Each citation may contain . . . an
23 assessment of an administrative penalty not to exceed two thousand five hundred
24 dollars (\$2,500)
25 . . .

26 (c) If within 30 days from the receipt of the citation of the person cited fails
27 to notify the department that the person intends to request a hearing as
28 described in subdivision (d), the citation shall be deemed final.

(d) Any hearing held under this section shall be conducted in accordance with
Chapter 5 (commencing with Section 11500) of Part 1 of Division 3 of Title 2
of the Government Code

California Financial Code section 23050 provides:

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Whenever, in the opinion of the commissioner, any person is engaged in the business of deferred deposit transactions, as defined in this division, without a license from the commissioner, or any licensee is violating any provision of this division, the commissioner may order that person or licensee to desist and to refrain from engaging in the business or further violating this division. If, within 30 days, after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded.

The request for a hearing may be made by delivering or mailing a written request to:

Steven Thompson
Special Administrator
California Deferred Deposit Transaction Law
Department of Corporations
320 West 4th Street, Ste. 750
Los Angeles, California 90013-2344
(213) 576-7610

Dated: May 19, 2008
Los Angeles, CA

PRESTON DUFAUCHARD
California Corporations Commissioner

By _____
Steven C. Thompson
Special Administrator
California Deferred Deposit Transaction Law