

1 5. Borrowers are also required to sign documents titled “Loan Note” and “Authorization Form,”
2 authorizing National Cash to make electronic deposits to, and subsequent debits from, the borrower’s
3 personal bank account.

4 6. The National Cash website states, “Loans are not available to residents of Florida (FL),
5 Colorado (CO), Illinois (IL), Georgia (GA), Kansas (KS), Delaware (DE), Nebraska (NE), West
6 Virginia (WV), Massachusetts (MA), Minnesota (MN), Ohio (OH) and Montana (MT).” There is no
7 reference anywhere on the website that National Cash does not provide cash loans to residents of
8 California.

9 7. A deferred deposit transaction is a written transaction whereby one person gives funds to
10 another person upon receipt of a personal check and it is agreed that the personal check shall not be
11 deposited until a later date.

12 8. California Financial Code section 23050 provides in pertinent part:

13
14 Whenever, in the opinion of the commissioner, any person is engaged in the
15 business of deferred deposit transactions, as defined in this division, without
16 a license from the commissioner . . . the commissioner may order that person
17 . . . to desist and to refrain from engaging in the business. ... If, within
18 30 days, after the order is served, a written request for a hearing is filed and no
19 hearing is held within 30 days thereafter, the order is rescinded.

20 9. By reason of the foregoing, National Cash has engaged in the business of deferred deposit
21 transactions without having first obtained a license from the Commissioner in violation of California
22 Financial Code section 23005.

23 Pursuant to California Financial Code section 23050, National Cash, also doing business
24 as US Cash Advance, is hereby ordered to desist and refrain from engaging in the business of
25 deferred deposit transactions in the State of California without first obtaining a license from the
26 Commissioner, or otherwise being exempt. This Order is necessary, in the public interest, for the
27 protection of consumers and is consistent with the purposes, policies and provisions of the
28 California Deferred Deposit Transaction Law. This order shall remain in full force and effect

1 until further order of the Commissioner.

2 Dated: July 13, 2011
3 Los Angeles, California

4 PRESTON DuFAUCHARD
5 California Corporations Commissioner

6
7 By: _____
8 ALAN S. WEINGER
9 Deputy Commissioner

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