

04 NCAC 03L .0302 NONTRANSFERABILITY OF LICENSE

(a) A check-cashing license shall be neither transferable nor assignable.

(b) A change in the licensee's organizational structure that constitutes a transfer or assignment of the license shall include the following:

- (1) if the licensee is a corporation or limited liability company:
 - (A) a change in ownership of 50% or more of the licensee's stock; or
 - (B) the conversion of the corporation or company into a general or limited partnership or sole proprietorship;
- (2) if the licensee is a general or limited partnership:
 - (A) a change in one of the licensee's general partners;
 - (B) the conversion of the general partnership into a limited partnership, corporation, or sole proprietorship; or
 - (C) the conversion of the limited partnership into a general partnership, corporation, or sole proprietorship; and
- (3) if the licensee is a sole proprietor:
 - (A) the conversion of the sole proprietorship into a general or limited partnership or corporation; or
 - (B) the sale or assignment of all of the assets of the licensee's business to another person.

(c) Upon a change in organization as set forth in Paragraph (b) of this Rule, the licensee's license shall become void and the licensee shall surrender its license to the Commissioner within 10 days of the change. The entity that results from the change in the licensee's organizational structure shall not engage in a check-cashing business in this State, unless it first obtains a license pursuant to Section .0200 of this Subchapter. An application for a license may be made prior to the effective date of the change in structure.

*History Note: Authority G.S. 53-276; 53-278; 53-288;
Eff. July 1, 2000;
Readopted Eff. August 1, 2018.*