

Quarterly MSB Newsletter

Georgia Department of Banking & Finance ~ Non-Depository Financial Institutions Division

Quarterly Summary of Money Service Businesses Activities for the Period Ending June 30, 2014

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Law Changes Effective July 1st

The new statutes, effective July 1, 2014, pertaining to Money Service Businesses (MSB), O.C.G.A. §§ 7-1-680 through 7-1-709.2, may be reviewed on Georgia's General Assembly's website at the following link: <http://www.legis.ga.gov/legislation/en-US/display/20132014/HB/982>



You may access the Department of Banking and Finance's (Department's) Final Rules, effective June 30, 2014, from the Department's website: http://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/DBFFinalRules_6-10-2014.pdf

Special Edition Newsletters were issued last month, with information specific to each MSB license type. You may view or download these newsletters from the Department's website: <http://dbf.georgia.gov/msb-newsletter>.

Please review the newsletters and the law and final rules for changes that affect each license type. Please take note that there have been changes to certain fines and fees. Administrative fines and penalties can be found at Department Rule 80-3-1-.07.

Calendar-Year Annual License Period for All MSB Licenses

The changes to the law extended the annual license year of all check cashers and aligned the renewal period for all MSB license types. As a result, the period for renewal for check cashers, sellers of payment instruments and money transmitters will begin on November 1st and end December 1st. Any license that is not renewed before the close of the late renewal period (on or before December 31) will expire.

This year's renewal period will coincide with the Department's transition of its MSB licenses onto the Nationwide Multi-state Licensing System (NMLS).

Important Information for Sellers of Payment Instruments and Money Transmitters

SURETY BONDS

There is a new surety bond form on our website <http://dbf.georgia.gov/forms-existing-check-seller-licensees#Surety>. **You must use the new bond beginning July 1, 2014.** Even if you have already increased the amount of your bond to reflect the changes in the law, the new surety bond form must be used. Please update and submit the paper copy of this new surety bond to ensure compliance with O.C.G.A. § 7-1-683.2.

For sellers of payment instruments, the minimum surety bond coverage amount will increase to **\$250,000**, and additional coverage requirements will be based on outstandings, to a maximum of \$2,000,000. For money transmitters, the minimum surety bond coverage amount will increase to **\$100,000** and, additional coverage requirements will be based on outstandings, to a maximum of \$2,000,000. The number of agents no longer affects the amount of the bond.

SEMI-ANNUAL REPORTS DUE BY AUGUST 14, 2014

For specific instructions, please refer to the notices that were sent out last week. Semi-Annual reports are due by August 14, 2014. Late reports will subject the licensee to a fine of \$1,000. The report format has changed; please report the requested information for transactions that occurred January 1, 2014 through June 30, 2014 using the following link: <http://dbf.georgia.gov/webform/semi-annual-reporting-sale-checkspayment-instruments-and-money-transmitter-licensees>

Please notify the Department via email (msb@dbf.state.ga.us) regarding any changes in agents or locations. Remember, written notice must be made within 30 days after the licensee engages in business at new locations (including agents). O.C.G.A. § 7-1-686(d).

This Semi-Annual Report is the last one that will be filed on a semi-annual basis. All future reports will be filed with the Department quarterly. Further information will be provided before the first quarterly report is due.

CHANGES IN OWNERSHIP, CONTROL AND EXECUTIVE OFFICERS REQUIRE PRIOR APPROVAL

Prior approval is required for any person to become an ultimate equitable owner of any licensee through acquisition or other change in control or become an executive officer of a licensee, pursuant to O.C.G.A. § 7-1-688. To obtain such an approval, a licensee must file an application with the Department and pay a \$500 application fee. Department Rule 80-5-1-.02(1)(d).

All Georgia money service business licensees will transition to the Nationwide Multi-state Licensing System (NMLS) in the Fall of 2014.

The Department is pleased to announce that it will begin using NMLS to manage our money service business licensees. NMLS is a secure web-based system created by state regulators to provide efficiencies in the processing of state licenses and to improve supervision of state-regulated industries. This year's renewal process for the annual license year of 2015 will coincide with our transition of licensees onto the NMLS. Additional information detailing the process of renewal and transition will be provided.

Important Information for Check Cashers

The Department will no longer issue check casher registrations. All check cashers registrants were converted to licensees, as of July 1, 2014, and all check casher licenses were extended through December 31, 2014.

To print your check casher license, please visit: <http://dbf.georgia.gov/print-my-check-casher-license-certificate>.

Every check casher licensed with the Department may advertise and may charge fees, as set out in O.C.G.A. § 7-1-707(f):

TYPE OF PAYMENT INSTRUMENT/CHECK CASHED	FEE LIMITS
State Public Assistance or Federal Social Security Benefit Payment Instruments/Checks	3% or \$5 (whichever is greater)
All other checks	5% or \$5 (whichever is greater)
Personal Check or Money Order, Wallet or Debit Card tied to Individual's Account	10% or \$5 (whichever is greater)

Pursuant to Rule 80-5-1-.02(2), check cashers must report additional locations to the Department. Each additional location will be assessed a \$50 fee annually.

Upcoming Department Presentation at Northwest Georgia Trade and Convention Center

Deputy Commissioner for Non-Depository Financial Institutions Rod Carnes and Examiner Teresa Koepfel will be speaking on August 12, 2014, at 10:00 a.m. in Dalton, Georgia. This is an opportunity for MSB Licensees to hear about the changes in the law and rules and to ask any questions.

The event will be at the Northwest Georgia Trade and Convention Center (Dalton, GA), in the Blue lecture hall in the upper level of the building. A floor plan of the conference center can be found on its website at:

<http://www.nwgtcc.com/FacilityInformation/FloorPlans/tabid/646/Default.aspx>

Northwest Georgia Trade and Convention Center
2211 Dug Gap Battle Road
Dalton, Georgia 30720
800-824-7469/706-272-7676

Email tkoepfel@dbf.state.ga.us to reserve your seat, and be sure to include your name(s), company name and license number. Please review the new law and rules before hand and bring your own materials for taking notes.

If you would like more information but are unable to attend, refer to Page 4 of this newsletter for a listing of the remaining Atlanta classes for 2014.

Upcoming Atlanta Check Cashing Classes

The Department will continue to hold a class at its main office every other month. The class benefits first-time and veteran check cashers. Classes are scheduled on Tuesdays at 10:00 a.m. and generally last about an hour and a half.

Upcoming 2014 Check Casher Class Dates and Times*
July 15th, 10:00 AM
September 16th, 10:00 AM
November 18th, 10:00 AM

There is no cost for the class and it is a great way to learn about Georgia law, Department regulations, the Bank Secrecy Act (BSA) and Anti-Money Laundering requirements. During examinations, those who have attended the class have stated that the knowledge and information they gained helped prevent violations and avoid the imposition of fines. As a further benefit, the Department provides a certificate of attendance that licensees may use as evidence of training received on BSA and Anti-Money Laundering.

The classes are limited to a maximum of seven attendees, so you must make an advance reservation by calling 770-986-1639 or emailing tkoeppel@dbf.state.ga.us. Reserve your seat NOW! We look forward to seeing you.

** Please note that the class schedule is subject to change*

Upcoming 2014 State Holidays

Holiday Name	Date Observed
Labor Day	Monday, September 1 st
Columbus Day	Monday, October 13 th
Veterans' Day	Tuesday, November 11 th
Thanksgiving Day	Thursday, November 27 th Lee's Birthday will be observed on Friday, November 28 th
Christmas Day	Thursday, December 25 th Washington's Birthday will be observed on Friday, December 26 th

CHECK CASHERS
APPROVED OR REINSTATED DURING THE 2ND QUARTER OF 2014

LIC#	NAME	DBA	CITY	ST	ORIGINAL APPROVAL
41914	Mirza Financial Services, Inc.	Mirza Food Mart	Jonesboro	GA	04/01/2014
41937	Naza Food Inc.		Macon	GA	04/02/2014
42009	ASV Food & Fuel, LLC	Royal Foods	Royston	GA	04/10/2014
42048	Roy Jones, Jr.	DJ's Grocery	Newnan	GA	04/11/2014
41659	J.V. Checks Cashing LLC	JV Checks Cashing	Martinez	GA	04/14/2014
42099	New Jubilee, Inc.		Atlanta	GA	04/15/2014
42127	Ayushi Enterprise, Inc.	Packers Food	Moultrie	GA	04/16/2014
42126	Singhani Investment Group LLC	Title Mike's	Homerville	GA	04/21/2014
42195	Choksi Management LLC	Shell Food Mart	Duluth	GA	04/21/2014
42255	303 Financial Services, LLC		Macon	GA	05/01/2014
42319	Shree Jay Ranchhod Rai, Inc.	Om Food Mart	Folkston	GA	05/01/2014
42332	Jay Vahanvati Krupa, Inc.	Tropical Island Meat & Grocery	Brunswick	GA	05/05/2014
42350	MHSM, Inc.	Dons Superette	Covington	GA	05/05/2014
41839	M&S Partners, LLC		Duluth	GA	05/06/2014
42367	Old Dixie Food and Gas Inc.	Quick Stop	Forest Park	GA	05/06/2014
42349	God's Blessings, Inc.	Woolsey Chevron Food Mart	Fayetteville	GA	05/09/2014
42376	Kishan VB2, Inc.		Savannah	GA	05/12/2014
42437	Shree NK LLC		Hapeville	GA	05/12/2014
42527	Super Mercado Las Americas, LLC	Super Mercado Las Americas	Columbus	GA	05/19/2014
42388	Shari Hari Aum RK, Inc.	Budget Foods	Savannah	GA	05/21/2014
42389	Multimex, LLC		Duluth	GA	05/21/2014
42601	Umiya C-Store LLC	Papa's Food Mart	Douglas	GA	05/29/2014
42602	Pragat Guru Hari Krupa, LLC	Kwick Serve Rockmart	Rockmart	GA	05/30/2014
42645	El Bazaar Grocery Store LLC	El Bazaar Money Transfer	Rome	GA	05/30/2014
42695	Best Grocery LLC	Neighborhood Food Mart	Conyers	GA	06/04/2014
42696	Yam Diamond Inc.	Shell Food Mart	Douglasville	GA	06/04/2014
42708	Keshav Group, LLC	Kenny's Korner Store	Elberton	GA	06/06/2014
42709	SFS Enterprises, Inc.	BP Food Mart	Morrow	GA	06/06/2014
42809	Bhagavati Krupa LLC	Town & Country	Calhoun	GA	06/17/2014
42919	Shri Shri Hari, Inc.		Savannah	GA	06/26/2014
Total	30				

MONEY TRANSMITTERS
APPROVED OR REINSTATED DURING THE 2ND QUARTER OF 2014

LIC#	NAME	DBA	CITY	ST	COUNTRY	ORIGINAL APPROVAL
41433	Samson Berhanu Tefera	Eyerus Money Transfer Service	Clarkston	GA		04/21/2014
41955	Tech Friends, Inc.		Jonesboro	AR		04/22/2014
42147	TimesofMoney Limited		Mumbai		India	06/13/2014
Total	3					

CHECK CASHERS CLOSED DURING THE 2ND QUARTER OF 2014

LIC#	NAME	DBA	CITY	ST	CLOSED
16905	Sweetwater Package, Inc.	Sweetwater Package Store	DULUTH	GA	04/14/2014
34984	First Consumer Insurance Agency, Inc.	First Consumer Service	Calhoun	GA	05/02/2014
9267	EMK Group, Ltd.	Mobile Monetary	MARIETTA	GA	05/05/2014
17247	Mail Etc, Inc.	Smyrna Financial Center Inc.	SMYRNA	GA	05/22/2014
30512	Tienda Guamex		Doraville	GA	05/30/2014
23765	The Shipping Center, Inc.		HIRAM	GA	06/11/2014
9121	Northside Corp.	Tower Beer & Wine	ATLANTA	GA	06/16/2014
9049	M I A N Inc.	Tower Package Store	DORAVILLE	GA	06/25/2014
Total	8				

Department Contact Information

NAME	E-MAIL ADDRESS	PHONE#
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Susan Nelson, Applications Analyst <i>(Check Cashers)</i>	nelson@dbf.state.ga.us	(770) 986-1652

Corresponding with the Department



When corresponding with the Department, e-mail communication is preferred. Providing written details in the e-mail regarding any questions or concerns you may have allows the Department to forward the request to the appropriate person who handles that area, and if sufficient details are included in the request, that person can then more efficiently provide you with an answer. The main Division e-mail address is msb@dbf.state.ga.us.

Since the Department's main method of communicating with licensees is via e-mail, it is very important that you supply the Department with a valid e-mail address and that you keep us informed if your e-mail address changes. Please be sure that your e-mail account does not divert Department e-mail to your spam or junk folder.

Georgia Department of
Banking and Finance

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We're on the Web!
dbf.georgia.gov

The Department is the state agency that regulates and examines banks, credit unions, and trust companies chartered by the State. The Department also has regulatory and/or licensing authority over mortgage brokers/processors, lenders and loan originators, money service businesses, international banking organizations, and bank holding companies conducting business in Georgia.

*Our **MISSION** is to promote safe, sound, competitive financial services in Georgia through innovative, responsive regulation and supervision.*

*Our **VISION** is to be the best financial services industry regulator in the country – Progressive. Proactive. Service-Oriented.*

Our Motto is: "Safeguarding Georgia's Financial Services"

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