

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, 2015

Inside this Issue:

Quarterly Reporting for Sale of Payment Instruments and Money Transmitter Licensees 3

Upcoming Atlanta Check Cashing Classes 3

Upcoming 2015 State Holidays - Department Offices Closed 3

Upcoming September 2015 Department Presentation in Dalton, GA 4

Annual License Renewal Timeline—Mark Your Calendar! 4

APPENDIX:
MSB Activity by Current License Status

Take Note: Rule Changes Effective July 5, 2015

The Department has adopted changes to its Rules and Regulations effective July 5, 2015. Changes related to Money Service Businesses (MSBs) include the following:

For **sellers of payment instruments and money transmitters**, Rule 80-3-1-.01(4)(b) now provides in part that the licensee's quarterly reports shall be deemed to be the licensee's notice of new locations operated by authorized agents as well as the licensee's application for approval of the designated authorized agents. This rule change removes the requirement for monthly updates regarding authorized agent locations.

For **check cashers**, Rules 80-3-1-.02(9) and (11) now provide in part that the licensee must provide the Department with written notice at least thirty (30) days prior to opening a new location or changing locations.

Please refer to the complete [Rules and Regulations on the Secretary of State's website](#).

Check Cashers Minimum Books and Records

Check cashers are required by law to maintain the following books and records and produce them when requested by the Department or during an exam:

- **Cash reconciliation statements:** summarizing each day's activity and reconciling cash on hand at the opening of business to cash on hand at the close of business. Records must be kept on daily basis.
- **Receipts:** each customer cashing a payment instrument shall be offered the option of receiving a receipt showing the name of the licensee or trade name of the licensee, the transaction date, the amount of the payment instrument, and the fee charged. (Copies of receipts are not required to be kept by the licensee).
- **Background checks:** Every licensee must obtain a Georgia Crime Information Center ("GCIC") criminal background check on each covered employee prior to the initial date of hire or prior to an employee being given MSB responsibilities. Proof of the required GCIC criminal background check must be retained by the licensee until five years after termination of employment by the licensee and must be renewed every two to three years for current employees.

(Continued on page 2)

Check Cashers Minimum Books and Records

(Continued from page 1)

• Transaction logs:

- * A daily record of cashed payment instruments **of \$1,000 or more** shall be maintained by each licensee as a log of all transactions occurring. The log must be maintained in chronological order based on the date of negotiation and include:
 1. the date of negotiation of the payment instrument;
 2. date of the payment instrument;
 3. payment instrument number;
 4. name and location or routing number of the payor bank or, if a pre-paid card, the branded card name;
 5. name of the drawer of the payment instrument;
 6. name, address, and identifying number (social security, driver's license, passport, etc.) of the person negotiating the payment instrument;
 7. amount of the payment instrument; and,
 8. amount of fee charged for cashing the payment instrument.

- * A daily record of cashed payment instruments of **less than \$1,000** shall be maintained by each licensee on a daily basis and shall include the following information:
 1. the date of the transaction;
 2. the name of the person presenting the payment instrument;
 3. the amount of the payment instrument; and,
 4. the fee charged.

• Financial Statements

- * **Balance Sheet:** a summary of the financial balances of assets, liabilities and owners' equity which applies to a single point in time of a business' calendar year. **(Must be maintained on a quarterly basis by the licensee and be prepared in accordance with Generally Accepted Accounting Practices).**
- * **Income Statement:** shows the company's income and expenses during a particular period of time. **(Must be maintained on a quarterly basis by the licensee and prepared in accordance with Generally Accepted Accounting Practices).**

Take Note: Tax Return documents and Bank Account Statements are not acceptable substitutes for the Balance Sheet and Income Statement.



Tax Returns are prepared on an annual basis. Additionally, Bank Account Statements only reflect the debits and credits to the Bank Accounts and are not an accurate reflection of the assets, liabilities, capital, expenses and income of the business.

Failure to provide this information upon request will subject your license to a fine of one thousand dollars (\$1,000) per violation as well as possible administrative action.

Quarterly Reporting for Sale of Payment Instruments and Money Transmitter Licensees

All Money Transmitter and Seller of Payment Instruments Licensees were emailed directly with instructions on how to complete the online form that is being used for quarterly reporting requirements for the period ending June 30, 2015.

In addition to completing this webform, agent/office information must be uploaded via the Uniform Authorized Agent Report (UAAR) in the Nationwide Multistate Licensing System (NMLS) to complete your quarterly reporting. If you have no agents or offices, you must still report through the NMLS. Questions regarding the UAAR should be directed to the NMLS Call Center at 1-855-NMLS-123 (1-855-665-7123).

Please complete and submit both reports by August 15, 2015. Any reports received after the deadline will be subject to a fine of \$1,000.

Upcoming Atlanta Check Cashing Classes

The Department offers a check cashing class that benefits first-time and experienced check cashers. Classes are scheduled on Tuesdays at 10:00 a.m. and generally last about an hour and a half.

Upcoming 2015 Atlanta Check Casher Class
July 21, 2015, 10:00 AM
September 15, 2015, 10:00 AM
November 17, 2015, 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 (AML) 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 2015 State Holidays - Department Offices Closed

Holiday Name	Date Observed
Labor Day	Monday, September 7 th
Columbus Day	Monday, October 12 th

Upcoming September 2015 Department Presentation in Dalton, Georgia

Representatives from the Department will be speaking in Dalton, Georgia this September. The event will take place at the Northwest Georgia Trade and Convention Center in Dalton. Please check your email for specific information regarding the date and time. This will be an opportunity for MSB licensees to learn more about changes in the laws and rules and to ask any questions.

Please email tkoeppel@dbf.state.ga.us to reserve your seat. Please be sure to include your name(s), company name and license number.

Annual License Renewal Timeline—Mark Your Calendar!

The annual license renewal period will begin on November 1, 2015, for the 2016 annual license period. Please mark your calendar and continuously check your e-mail for instructions on how to renew through NMLS. Department and NMLS communications will be sent to the email address of the company's primary contact as listed on the company's MU2 on NMLS.

Renewal Period Begins	11/1/15
Renewal Period Ends	12/1/15
Late Renewal Begins	12/2/15
Late Renewal Ends	12/31/15
Non-Renewal License and Registration Expiration	1/1/16

Department Contact Information

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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 for your primary contact and that you **keep us informed if your e-mail address changes by updating your company's MU2 on NMLS**. Please also be sure that your e-mail account does not divert Department e-mail to your spam or junk folder.

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Banking and Finance**

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We're on the Web!
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The Department is the state agency that regulates and examines Georgia state-chartered banks, state-chartered credit unions, and state-chartered trust companies. The Department also has responsibility for the supervision, regulation, and examination of Merchant Acquirer Limited Purpose Banks (MALPBs) chartered in Georgia.

In addition, the Department has regulatory and/or licensing authority over mortgage brokers, lenders and processors, mortgage loan originators, check cashers, sellers-issuers of payment instruments, money transmitters, 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 a willing and able partner with our regulated entities in order to support vibrant and economic growth and prosperity in Georgia.



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

Sign-up to Receive this Publication

This quarterly publication is delivered to interested parties via e-mail and is also available from the Department's website at: <http://dbf.georgia.gov> under Publications, **MSB Newsletter**. If you would like to be added to our distribution list, send an e-mail to dbfpress@dbf.state.ga.us stating your name and e-mail address. Please be sure to include "**Subscribe to MSB Newsletter**" in the Subject line.



APPENDIX

License Status	Definition
Approved	The entity has an Approved license.
Denied	The entity applied for a license and the request was Denied.
Revoked	The entity's license was Revoked and the entity is no longer authorized to conduct business.
Terminated – Expired	The entity failed to renew. Alternatively, this license status is also used for MLOs that were suspended by administrative action for failing to meet Georgia's sponsorship requirement.
Terminated – Ordered to Surrender	An entity has been ordered to surrender their approved license. The entity is not authorized to conduct business.
Terminated – Surrendered/Cancelled	The entity has requested a surrender/cancelation of their license and the regulator has granted this surrender/ cancelation request.

MSB ACTIVITY BY CURRENT LICENSE STATUS

GA Check Casher License

Approved

NMLS	License No.	Company Name	Date	City	State
1249920	45543	OMSAI TRADING INC	04/08/2015	Fort Oglethorpe	GA
1311442	45632	A+ Cash Now, Inc.	04/08/2015	Lawrenceville	GA
1309468	34484	Ocilla Liquor Store Inc	04/08/2015	Ocilla	GA
1307312	45720	R M FOOD INC	04/08/2015	CONYERS	GA
1307230	45515	SAI KRUPA 2014 INC.	04/08/2015	LAKE PARK	GA
1289682	45153	SHREEJI S & B INVESTMENT LLC	04/08/2015	MOULTRIE	GA
1282186	45733	YOGINE LLC	04/09/2015	AMERICUS	GA
1310854	45576	SANJANA & NAVYA LLC	04/10/2015	MOULTRIE	GA
1299501	33322	BJR ENTERPRISES, INC.	04/14/2015	Madison	GA
1301673	30695	B & J BEVERAGE, INC.	04/15/2015	MADISON	GA
1269907	24314	GARCIA ACCOUNTING AND TAX SERVICE, LLC	04/16/2015	DULUTH	GA
1263347	14859	FKI,INC	04/17/2015	Hinesville	GA
1288863	45096	Shannon Grocry & Tobacco,LLC	04/17/2015	Rome	GA
1323726	21582	PENNY SAVER MARKET 1	04/17/2015	SAVANNAH	GA
1325516	45775	quickstop2	04/17/2015	atlanta	GA
1325509	45786	Shiv Ganesh Krupa,Inc	04/28/2015	brunswick	GA
1235839	44397	SAL-TOL INC	04/28/2015	DALTON	GA
1326247	45956	DONGWOO, LLC	05/04/2015	GAINESVILLE	GA
1336199	46028	SAHDEV LLC	05/18/2015	FOREST PARK	GA
1296642	46012	ATL ON TIME SERVICES LLC	05/18/2015	MARIETTA	GA

1349186	46083	SURYAKANTA,INC.	05/18/2015	conyers	GA
1280474	29848	CMM Properties Inc DBA Piggly Wiggly #136	05/21/2015	Ashburn	GA
1336204	46013	SHIVESH KRUPA LLC	05/21/2015	BRUNSWICK	GA
1351224	46103	R & R Check Cashing, L.L.C.	05/26/2015	Lake Park	GA
1323473	46052	SNH INVESTMENTS, INC	05/26/2015	CAROLLTON	GA
1251229	22109	LAMBIS CHECK CASHING	05/27/2015	ilburn	GA
1359682	46182	DOLOMA 5 CORPORATION	06/02/2015	VALDOSTA	GA
1278402	45716	J.D. Fletcher and Associates LLC	06/02/2015	Atlanta	GA
1366702	46339	SUKHI BEVERAGE INC	06/04/2015	TOCCOA	GA
1369134	39920	SSS BROS., INC,	06/04/2015	LENOX	GA
1286177	46102	CARNICERIA Y PANDERIA INC	06/04/2015	DALTON	GA
1373778	46431	JNG Financial Services	06/05/2015	Newnan	GA
1277097	35923	Video Tienda Jesus Maria #3	06/05/2015	Omega	GA
1359710	20859	PCA FOOD STORES INC	06/15/2015	LAGRANGE	GA
1359695	46285	HI FI EXPRESS LLC	06/29/2015	ROME	GA
1371510	46423	AGK Enterprises, Inc	06/29/2015	Decatur	GA
1375920	22785	Carniceria Y Tienda La Mexicana Inc,	06/30/2015	Elijay	GA
1376458	46562	IN N Out Group LLC	06/30/2015	Forest Park	GA
1284799	35098	RED TOP LLC	06/30/2015	TEMPLE	GA
1288849	20833	shyamagi inc	06/30/2015	springfield	GA
1256032	44363	BACONTON INVESTMENTS INC	06/30/2015	VALDOSTA	GA
1375396	46564	BROCKTON USA LLC	06/30/2015	DALTON	GA

42

Denied

NMLS	License No.	Company Name	Date	City	State
1291888	45732	AISHA INC	06/17/2015	HINESVILLE	GA
1261557	44335	samira food inc	06/24/2015	Cumming	GA

2

Terminated - Surrendered/Cancelled

NMLS	License No.	Company Name	Date	City	State
1269902	22278	RJ"S Store INC	06/23/2015	Valdosta	GA
1229146	33208	RUTESHA INC	06/23/2015	BAINBRIDGE	GA
1308030	45516	Cedartown 101 LLC	06/24/2015	Cedartown	GA
1239881	36542	JAY SHRI SWAMINARAYAN LLC	06/24/2015	VIDALIA	GA

1253350	41435	TULSIDEV LLC	06/25/2015	UVALDA	GA
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5

GA Money Transmitter License

Approved

NMLS	License No.	Company Name	Date	City	State
1161354	46011	Chime Inc.	05/15/2015	New York	NY
1280479	46133	Stripe Payments Company	06/29/2015	San Francisco	CA
1326449	46081	DEFAK LLC	06/29/2015	Lawrenceville	GA

3

GA Seller of Payment Instruments License

Approved

NMLS	License No.	Company Name	Date	City	State
1249319	45559	Microsoft Payments, Inc.	06/30/2015	Redmond	WA

1