

(This Newsletter is a quarterly publication containing topics of interest to the categories of MSBs regulated by the Georgia Department of Banking and Finance. We hope that you will find this publication to be informative and valuable for providing information about the issues affecting your industry. If there are any issues you would like for the Department to highlight or address in future editions, please e-mail your questions or suggestions to dbfmort@dbf.state.ga.us.)

REGULATORY MATTERS

Georgia Regulations

Proposed Rule Changes

Pursuant to the provisions of the Georgia Administrative Procedures Act, Official Code of Georgia Annotated (O.C.G.A.) Chapter 50-13 and by authority of O.C.G.A. § 7-1-61, O.C.G.A. § 7-1-663; O.C.G.A. § 7-1-1012, and other cited statutes, the Georgia Department of Banking and Finance hereby gives notice of its intent to adopt new and amended rules.

A synopsis and purpose precedes each proposed rule change, with background information and explanation where applicable. Comments to the Department of Banking and Finance must be received by July 31, 2008, no later than 4:30 p.m. Please send all comments to:

Rob Braswell, Commissioner
Georgia Department of Banking and Finance
2990 Brandywine Road, Suite 200
Atlanta, GA 30341-5565
Fax: (770) 986-1654 or 1655

The Department shall review all comments, may contact commenters to discuss their suggestions, and after the comment period has closed will prepare the final rules. The Department will consider the proposed new rules for adoption at a meeting at 10:00 a.m. on August 4, 2008, at the offices of the Department of Banking and Finance at Suite 200, 2990 Brandywine Road, Atlanta, Georgia 30341. Notice and a copy of the final rules adopted will be e-mailed to persons who have made a special request, and will be made available on our website at <http://dbf.georgia.gov/>. Other interested parties may receive a copy of the final rule by contacting the Department at (770) 986-1633, after August 4, 2008.

Of significant interest to Money Service Businesses in Georgia are the following provisions:

80-3-1-.02 Check Cashers.

A change has been added to require registrants to post their registration in public view. Additionally, a form number change has been made.

80-3-1-.07 Administrative Fines and Penalties.

A fine has been added for licensees and registrants that fail to post their license or registration as required. The fine is \$500 for each instance of non-compliance.

80-5-1-.02 License, Registration and Supervision Fees for Check Cashers and Sellers, Money Transmitters, Representative Offices and Mortgage Lenders and Brokers; Due Dates.

A non-refundable application investigation fee has been included in the license fees for check sellers and money transmitters. This application fee is consistent with application investigation fees paid by all other licensees.

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Semi-Annual Reporting

It is now time for semi-annual reporting for Money Transmitters and Sellers of Checks. The reports must be made on-line by the licensee between July 1, 2008 and August 31, 2008. To facilitate access to the system, *please* do NOT wait until the second half of August to complete this report. Due to a law change effective July 1, 2007, reports are only required twice a year; please refer to O.C.G.A. 7-1-686(b). The licensee must also provide the required report of agents/locations and average daily balances of checks outstanding as required by O.C.G.A 7-1-686(b). If you are also a Money Transmitter, you must report the outstanding orders to transmit not yet paid. (Please refer to the formula on the web site.)

Reporting of Agents

A reminder to all money transmitters and check sellers – when you enter agents into the system during the semi-annual reporting periods, ALL agents have to have their own **UNIQUE**, separate, identifying number. NO SHARING OF AGENT NUMBERS IS ALLOWED, and possible fines could be assessed for failure to assign unique numbers for recordkeeping purposes.

International Transfer Reporting

Money transmission information reported must include the information noted below. Please remember that when reporting, this additional information will be required.

- Number of transactions and total dollar amounts of money transmitted **from** all Georgia locations during the reporting period.
- A breakdown of transmissions and dollar amounts originated in Georgia **per nation** transmitted **to** during the reporting period.
- The **range** of fees charged for money transmission.

Currently the reporting is underway. Direct links are available from the Department's MSB website:

<http://dbf.georgia.gov/msbforms>

FEDERAL REGULATORY ISSUES

June 24, 2008 - HR 4049: Money Service Business Act of 2007

HR 4049: Money Service Business Act of 2007 passed out of the House of Representative Financial Services Committee on June 24 and now awaits a vote by the full House. The bill amends amend section 5318 of title 31 of the United States Code.

The purpose of the legislation is to eliminate regulatory burdens imposed on insured depository institutions and money services businesses and enhance the availability of transaction accounts at depository institutions for such business, and for other purposes. Specifically the changes provide the following:

- Declares that, if such institutions have on file specified mandatory self-certifications submitted by a money transmitting business for which the institutions maintain an account, the institutions have no obligation to review the compliance of the money transmitting business with federal anti-money laundering requirements.

- Sets forth civil and criminal penalties for violations of this Act without regard to whether such violations were willful.
- Shields an institution from increased liability for the non-compliance of a money transmitting business with federal anti-money laundering requirements to the extent that the institution itself is in compliance with them.
- Prescribes requirements for a self-certification by a money transmitting business that it is in compliance with federal anti-money laundering requirements.

This bill will hopefully enhance the availability of banking services for MSBs if passed. You may want to track the status of the bill on the Internet. Search on HR 4049: Money Service Business Act of 2007.

CHECK CASHER RENEWALS

License and Registration renewals are now in process on-line. The deadline for renewing is August 1, with late fees assessed beginning August 2. The system is available through September 30, at which time the FY2008 Licenses expire. Reinstatement of the license is required after September 30.



A report of issues and topics of interest to Money Service Businesses licensed and registered by the Department of Banking and Finance

FinCEN Registration

Examinations have continued to determine that many MSBs are not clear on when to register, re-register, or renew with FinCEN. Certain Money Services Businesses ("MSBs") are required to register with FinCEN as well as renew their registrations every two calendar years. In their continuing effort to make Bank Secrecy Act ("BSA") compliance more efficient and effective, FinCEN offers the MSB Registration Renewal Calculator as a means to determine informally the registration renewal dates of an MSB on their website. This can be found at:

http://www.msb.gov/guidance/msb_calculator.php.

Also note the information below which defines the distinctions between registration, re-registration, and renewal.

Registration - The [form](#), Registration of Money Services Business, [FinCEN Form 107](#), must be completed and signed by the owner or controlling person. New companies and MSBs newly meeting the definition of an MSB requiring registration must file Form 107 upon commencing activities covered by the BSA regulations.

Renew - After an MSB completes its initial registration, the form to renew its registration must be filed by December 31 of the second calendar year preceding the 24-month renewal period and is accomplished by filing the Registration of Money Services Business Form, [FinCEN Form 107](#). Thereafter, registration renewal must be filed every 24 months by December 31.

Remember the calculator is available to determine your renewal deadline. 31 CFR 103.41(b)(2)

Re-register - Re-register means to re-file a registration form (with information different from that reported on the form originally filed) during the initial registration period (before the deadline for renewal) because an event triggering re-registration has occurred. An MSB must be re-registered when any of the following events occurs during a registration period:

- Change in Ownership or Control under State Law. There has been a change in ownership or control of the MSB that requires the MSB to be re-registered under State law.
- Transfer of Voting Power or Equity Interest. More than 10 percent of the voting power or equity interest of the MSB has been transferred (except MSBs that must report such transfer to the Securities and Exchange Commission);
- Increase in the Number of Agents. The number of agents of the MSB has increased by more than 50-percent.

To re-register, the registration form, [TD F 90-22.55](#), must be completed and filed not later than 180 days after the date the triggering event occurs.

The calendar year in which the triggering event occurs is treated as the first year of a new 2-year registration period. 31 CFR 103.41(b)(4)

E-MAIL UPDATES!!! <https://bkgfin.dbf.state.ga.us/MSBUpdate.html>

A reminder –make certain we have the correct e-mail address for your license or registration so that you will receive all notices and correspondence!

Upcoming Speaking Engagements

Supervisory Manager Joel Byers and Financial Examiner Peter Lisowski will be speaking to the Money Service Businesses of Georgia meeting to be held at the Gwinnett Civic Center at 8:30 on August 7, 2008. Topics they will cover include examinations and compliance issues, as well as the proposed changes to the regulations and other Georgia law issues.

REMAINING 2008 STATE HOLIDAYS – the offices of the Department of Banking & Finance will be closed as noted below.

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

ACTION ON APPLICATIONS DURING THE PREVIOUS QUARTER

APPROVED CHECK CASHERS (License/Registration) - Second Quarter 2008

Lic #	Company Name	DBA Name	City	Type	Approved
23304	Fiesta Latina Music, LLC	Universal Hair Salon	Douglasville	R	04/02/08
23305	Sahajanand, Inc.	Shell Food Mart	Cumming	R	04/02/08
23306	Balraj, LLC	Shell Check Cashing	Atlanta	L	04/02/08
23307	Nilkanth Charitra Corporation	Quick Stop #5	Warner Robins	R	04/02/08
23308	Elliott's Marketplace, Inc.	Elliott's Marketplace	Conyers	R	04/02/08
23310	Choon Corporation	Pak-N-Go	Augusta	L	04/11/08
23311	La Popular Enterprises	El Paraiso Market	Dalton	L	04/08/08
23314	Mata, Inc.	221 Quick Stop	Hazlehurst	R	04/04/08
23318	Alpha-Link Management Networking, LLC		Atlanta	L	04/30/08
23322	PMG, Inc.	Route 20 Citgo	Lawrenceville	R	04/09/08
23323	Kaival, Inc.	Crossroad Shoppette	Roopville	R	04/09/08
23324	County Line One Stop of Roopville, Inc.	County Line One Stop	Roopville	R	04/09/08
23329	2N Investments LLC	Shell Food Mart	Doraville	L	04/09/08
23330	Drashti 11, Inc.	Easy Shop	Rockmart	R	04/11/08
23331	Kwon's Enterprise, Inc.	Kwon's Check Cashing	Chamblee	L	04/11/08
23332	Title Rite, LLC		Dahlonega	L	04/11/08
23333	Girocheck Financial, Inc.		Miami	L	04/11/08
23334	Mubarak Financial Services, LLC	Smyrna Check Cashing	Smyrna	L	04/11/08
23339	Pyush Patel's Spalding Beverage Co.	Spalding Beverage	Griffin	R	04/17/08
23340	Rahim & Ram Enterprises, Inc.	Shell Quik Stop	Griffin	R	04/17/08
23347	OHM Enterprises, Inc.	Citgo Quick Food Mart	Smyrna	R	04/18/08
23348	Mian Jehangir Bashir	Quick Stop	Brookfield	R	04/18/08
23349	M & I Enterprises, LLC	BP Amoco Food Mart	Jonesboro	L	04/18/08
23350	AMI Investments, LLC	Citgo Food Mart	Decatur	R	04/18/08
23352	P N P Financial Services, LLC	Check Cash Plus	Jonesboro	L	04/23/08
23354	Davar Enterprise, Inc.	Chex Market	Canton	L	04/30/08
23358	Estuardo Cabrera	Frutilandia	Calhoun	R	04/24/08
23365	BCM, Inc.	Lighthouse Liquor	Albany	L	04/30/08
23373	Friendship Financial Check Cashing, Inc.	Friendship Financial Check Cashing	Atlanta	L	05/12/08
23375	Harsh Enterprises, Inc.	Wheaton Street Liquors	Savannah	L	05/08/08
23379	Claude Ricky Heath, Sr.	Northside Pawn and Jewelry	Cartersville	R	05/08/08
23380	Lally Enterprises, Inc.	Quick Shop	Sandy Springs	L	05/09/08
23381	Inara Foods, Inc.	Quick Stop	Forest Park	R	05/09/08
23382	Jubilee Business, Inc.	Circle Food Mart	Duluth	L	05/13/08
23391	Wellwood Two, LLC	Family Financial Centers	Dalton	L	05/19/08



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Lic #	Company Name	DBA Name	City	Type	Approved
23393	Clao's Multiservicio, Inc.	Clao's Multiservicio	Norcross	R	05/19/08
23397	BI-LO, LLC	BI-LO	Greenville	L	06/02/08
23409	Shreeji Foods, LLC	Vasu Discount Beverage	Valdosta	R	06/02/08
23412	All Pro Financial Services of Marietta LLC	All Pro Financial Services of Marietta	Marietta	L	06/02/08
23415	New Koreana Restaurant, Inc.	D&M Package Store	Atlanta	L	06/02/08
23419	Bluewaters Enterprises, Inc.	AM PM	Chamblee	R	06/02/08
23420	Shah USA, Inc.	Shell Food Mart	Oxford	R	06/02/08
23421	Pilot Travel Centers, LLC	Pilot Travel Center	Knoxville	L	06/02/08
23424	Arafat Afaneh	Bill Payment Center	Savanah	L	06/02/08
23425	George Brown	National Package Store	Albany	R	06/02/08
23426	Shree Pragji, Inc.	Country Junction	Chatsworth	R	06/02/08
23429	Royale Investment, Inc.	Liberty Chevron	McDonough	R	06/03/08
23430	Ramesh R. Amin	J. R. Food	Tifton	R	06/03/08
23434	Hee Sook Kim	Johnson's Supermarket	Covington	R	06/04/08
23437	Bakkos, LLC	Duluth Highway Shell	Lawrenceville	R	06/10/08
23446	Lyons Finance LLC	Lyons Finance	Lyons	R	06/10/08
23447	Kemin Enterprises, Inc.	Marathon of Perry	Perry	L	06/10/08
23452	Save Way 1, Inc.		Lithia Springs	L	06/12/08
23454	Pelham Enterprises, Inc.	Village Pantry	Pelham	R	06/16/08
23457	Swami One, Inc.	Davis Food Mart	Warner Robins	L	06/16/08
23458	Swift Shops Inc. of Baxley, Inc.	Dwain's IGA	Baxley	R	06/13/08
23459	Financial Services, LLC		Duluth	L	06/17/08
23465	Jay-Mahi, Inc.	Uvalda Foods	Uvalda	R	06/20/08
23469	Om Jaden Investments, Inc.	Corner Shop	Americus	L	06/20/08
23479	My Jaz Incorporated		Tucker	L	06/30/08
23482	Julia Roman	Costa Del Sol	Dalton	R	06/30/08
Total					61

R=Registrant L=Full Service

EXPIRED/CLOSED CHECK CASHERS (License/Registration)

Lic #	Company	DBA Name	City	Type	Date Closed
21560	Food Basket, Inc.	Food Basket	Marietta	RD	04/04/08
21996	Kaur, Inc.	County Line One Stop	Roopville	RD	04/04/08
20942	ORO Cleaners, Inc.	ORO Check Cashing	Norcross	LD	04/11/08
22116	Osmani Corporation	Bilal Halal Meat & Grocery	Atlanta	RD	04/14/08
17048	Cho Ae Lee	Citgo Express	Cartersville	RD	04/22/08
21944	Super Empire, LLC	Super Coin Laundry	Marietta	RD	04/29/08
22476	Dhruti Investments, Inc.	Dhruti Check Cashing	Americus	LD	05/01/08
20439	Danny W. Springfield	Northside Pawn and Jewelry	Cartersville	LD	05/08/08
22979	Quick Check Cashing, Inc.	Quick Shop	Sandy Springs	LD	05/09/08
17015	Mithwani, Inc.	Circle Food Mart	Duluth	LD	05/12/08



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Lic #	Company	DBA Name	City	Type	Date Closed
15607	P & Y Enterprises, Inc.	World Beverage	Duluth	RD	05/15/08
22105	Banuestra Financial Corporation	Banuestra	Roswell	LD	05/19/08
21695	H.Z.R. Enterprises, Inc.	H.Z.R. Enterprises	Norcross	RD	05/21/08
23010	Mortuza, Inc.	BP Food Mart	Atlanta	LD	05/22/08
21294	Miya Family, Inc.	D&M Package Store	Atlanta	LD	05/23/08
23309	Texaco Food Mart, Inc.	Shell Food Mart	Lawrenceville	RD	06/10/08
19841	Bharat, Inc.	Davis Food Mart	Warner Robins	RD	06/12/08
22706	Rapid Service International, Inc.	Rapid Service Travel	Smyrna	LD	06/19/08
15087	L&B Enterprises, Inc.	C&D Package Store	Stone Mountain	LD	06/20/08
20140	Mala Tilva, Inc.	Spring Road Package Store	Smyrna	RD	06/23/08
Total					20

APPROVED/EXPIRED CHECK SELLERS/ MONEY TRANSMITTERS

Lic #	Company Name	DBA Name		City	ST
Approved Money Transmitters			Approved		
23367	Currencies Direct (America) Inc.		06/24/2008	Wilmington	DE
				Total	1
Closed Money Transmitters			Closed		
20306	Girocheck Financial, Inc. (fka Americana de Servicios)	Americana de Servicios	04/29/2008	Miami	FL
				Total	1

APPROVED NAME CHANGE: CHECK SELLERS/ MONEY TRANSMITTERS

Lic #	Company Name	DBA Name		City	ST
Approved Money Transmitters			Approved		
	NONE				
				Total	0

Check Casher Upgrades/Downgrades in Second Quarter

Downgraded from Full License to Registration - 1 Total for 2008 - 3

Upgraded from Registration to Full License - 4 Total for 2008 - 10

Department Contact Information

NAME	E-MAIL ADDRESS	PHONE#
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E-MAILING THE DEPARTMENT

The Department would like to encourage you to correspond with us using e-mail. 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 an answer. The main Division e-mail address is dbfmort@dbf.state.ga.us

In the event you still need additional information or you do not receive a timely response to your e-mail, please contact us by phone.

NOTE: This publication is delivered to interested parties via e-mail and is also available from the Department's website at: [http:// dbf.georgia.gov](http://dbf.georgia.gov) under **News/Press Releases**. If you would like to be added to our distribution list, please send an e-mail to dbfcorp@dbf.state.ga.us and indicate your name, the company you are with, license or registration # (if applicable), and phone number. Also, please indicate which publication(s) you would like to receive. See the list under **PUBLICATIONS** on our home page.

