



Department of Banking and Finance

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Safeguarding Georgia's Financial Services



CHECK CASHER REGISTRANTS SPECIAL EDITION NEWSLETTER

June 12, 2014

GEORGIA LAW CHANGES EFFECTIVE JULY 1, 2014

Amendments to Chapter 1 of Title 7 relating to money service businesses will become effective July 1, 2014. Accordingly, the Department will be adopting new rules for money service businesses to address these changes, which will become effective on June 30, 2014. There are several changes to the law and rules that directly affect current check casher registrants.

What do I need to know now?

Check casher registrations will be converted to check casher licenses, effective July 1st. The law will no longer provide for a check casher registration. For that reason, existing check casher registrants will be converted to check casher licensees on July 1, 2014. Final Rule 80-5-1-.02(2)(g).

Check casher licenses will be extended through December 31, 2014, as the annual license period will now be on a calendar year basis. Check casher licenses will not expire on September 30; all annual licenses will expire on December 31. For more information, see House Bill 982, O.C.G.A. § 7-1-704 and Final Rule 80-5-1-.02(2).

Check casher registrants after converting to check casher licensees will be able to enjoy the privileges of licensure including advertising and an increased fee schedule. Check casher licensees may advertise their check cashing services so long as the advertisement contains the words "LICENSED BY THE GEORGIA DEPARTMENT OF BANKING AND FINANCE" pursuant to Final Rule 80-3-1-.02(4) and otherwise complies with the laws and rules. Permissible fees are established by House Bill 982, O.C.G.A. § 7-1-707(f) and range from the greater of \$5.00 or 3 to 10 percent of the face of the check or money order, depending on the type of payment instrument being cashed.

Fees. The check casher annual license/renewal fee will be \$400. Additional check casher locations will be assessed a \$50 fee annually at renewal. Final Rule 80-5-1-.02(2).



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All Georgia check casher licensees will transition to the Nationwide Multistate Licensing System (NMLS) in the Fall of 2014. The Department is pleased to announce that we 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 our check casher licensees onto the NMLS. Additional information detailing the process of renewal and transition will be provided.

The amended code sections ([House Bill 982](#)) may be reviewed on Georgia's General Assembly's website and the revised [Final Rules](#) are available on the Department's website. There is a search function on the left hand side of the General Assembly's website. Enter "982" into the search box, and the website will pull up the revised statute. The Department adopted Final Rules on June 10, 2014, which will be effective on June 30, 2014.

Deputy Commissioner Rod Carnes and Examiner Teresa Koepfel will present a legislative update on the new money service business laws and rules on June 17, 2014, in Forsyth, Georgia. If you would like to attend, please email tkoepfel@dbf.state.ga.us to reserve your seat. This class will be provided at no cost, but space is limited. Please provide your name and company name with license number. The class will start promptly at 10 a.m. and is scheduled to end by noon. Deputy Commissioner Carnes and Examiner Koepfel will be available afterward to answer questions. The location of the class will be: Ramada Inn and Conference Center, 480 Holiday Circle, Forsyth, GA 31029, (478) 994-5691.

What do I need to do?

- ✓ Review House Bill 982, paying particular attention to O.C.G.A. §§ 7-1-700 to 7-1-709.2, and review the Department's final rules.
- ✓ Beginning July 1, 2014, visit the Department's website to print a [check casher license certificate](#) with an expiration date of December 31, 2014, for posting in your place of business (and for your bank's records).
- ✓ Make sure that your contact e-mail is up to date with the Department, so that you will receive all future notices.
- ✓ If you have any questions, please send them by e-mail to nelson@dbf.state.ga.us.