

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, 2016

Inside this Issue:

Financial Examiner Teresa Koeppel Retires	2
Money Transmitter and Seller of Payment Instruments Quarterly Reporting	2
Changes in Control - Ownership and Management	2
Upcoming Atlanta Check Cashing Classes	3
Upcoming Forsyth Check Cashing Class	4
Remaining 2016 State Holidays	4
Contact Information	4

APPENDIX:
*MSB Activity by Current
License Status*

Governor Deal Signs House Bill 811

Governor Deal signed House Bill 811 into law on May 3, 2016. The bill was introduced by Representative Bruce Williamson at the request of the Department of Banking and Finance ("Department") and went into effect on July 1, 2016.

The bill revises statutory provisions governing the majority of the entities regulated by the Department – banks, credit unions, bank holding companies, money service businesses, mortgage loan originators, and merchant acquirer limited purpose banks – as well as certain provisions addressing the Department's general powers.

In regards to the money service businesses industry, the bill defines virtual currency and provides that money transmitters or sellers of payment instruments that transmit virtual currency are governed by the money service business laws and that the Department can enact unique regulations for these entities.

House Bill 811 can be viewed at: https://gov.georgia.gov/sites/gov.georgia.gov/files/related_files/document/HB%20811.pdf

Department Adopts Final Rules

The Department adopted Final Rules on June 20, 2016. The Rules were filed with the Secretary of State on June 20, 2016, and will be effective twenty days later on July 10, 2016, pursuant to O.C.G.A. § 50-13-6.

The Final Rules can be accessed from the Department's website at: <http://dbf.georgia.gov/dbf-regulations/> or directly from <http://dbf.georgia.gov/documents/2016-dbf-final-rulemaking-6-20-16>

Financial Examiner Teresa Koepfel Retires



Teresa Koepfel

Financial Examiner Teresa Koepfel retired effective May 31, 2016, after 29 years of faithful service to the State of Georgia.

Teresa began her career with the Department in 1987 as an examiner in the Northwest District Field Office, where she examined both banks and credit unions. She transferred to the Mortgage Division in April, 2001, where she served for almost five years as a mortgage examiner before transferring to the Money Service Business (“MSB”) section in 2006. During her time in the MSB section, she served in both licensing and examination roles and as an instructor for check casher classes. Teresa also played an integral role in the Department's transition of its MSBs to the Nationwide Multistate Licensing System (“NMLS”) in 2014.

Teresa has a BBA in Accounting from Kennesaw College. She is also a Certified Fraud Examiner.

Congratulations Teresa! We wish you the best in your well-deserved retirement!

Money Transmitter and Seller of Payment Instruments Quarterly Reporting

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, 2016.

In addition to completing the Department's webform, agent/office information must be uploaded via the UAAR in the 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). The Call Center is open 9:00 am to 9:00 pm (Eastern Time), Monday through Friday.

Please complete and submit both reports by August 14, 2016.

Licensees that fail to file both reports by the deadline will be assessed a fine of \$1,000 and may subject their Georgia license to revocation.

Changes in Control - Ownership and Management

Licensed MSBs must submit a written request for approval by the Department prior to any proposed changes in ownership, control persons, or executive officers.

The changes that must comply with this requirement are those in which a person will directly (or indirectly) own or control 10 percent or more of the business organization. It also affects those changes in which a person will exert control over the organization, regardless of whether such person directly or indirectly owns a stake in the organization. Control is defined as directly or indirectly having the power to direct the management or policies of the licensed entity.

(Continued on page 3)

Changes in Control - Ownership and Management

(Continued from page 2)

The written request for the Department's approval must be submitted 30 days prior to the date of proposed change AND the proposed change cannot take effect without written approval from the Department. A non-refundable \$500 application fee will be assessed by the Department via an Agency Fee Invoice through the NMLS upon receipt of the related jurisdictional documents for the requested change. In the event that the proposed change becomes effective without the Department's approval, a fine of \$1,000 will be assessed. In addition to a fine, the Department may initiate an administrative action against the licensee.

Please keep in mind that the submission of an amendment through the NMLS for an Advance Change Notice (ACN) does not constitute the required written request to the Department for prior approval of the proposed change.

For additional guidance or instructions on how to submit a written request, please follow these links:

<http://mortgage.nationwidelicensingsystem.org/slr/PublishedStateDocuments/GA-Check-Casher-Company-Amendment-Checklist.pdf>

<http://mortgage.nationwidelicensingsystem.org/slr/PublishedStateDocuments/GA-Money-Transmitter-Company-Amendment-Checklist.pdf>

<http://mortgage.nationwidelicensingsystem.org/slr/PublishedStateDocuments/GA-Seller-of-Payment-Instruments-Company-Amendment-Checklist.pdf>

Upcoming Atlanta Check Cashing Classes

The Department offers a check cashing class that benefits first-time and experienced check cashers. These classes generally last about an hour. 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 770-986-1652 or emailing msb@dbf.state.ga.us. Reserve your seat now! We look forward to seeing you.

Upcoming Atlanta Check Casher Classes*
July 19, 2016, 10:00 AM
September 14, 2016, 10:00 AM
November 9, 2016, 10:00 AM

* Please note that the class schedule is subject to change

Upcoming Forsyth Check Cashing Class

Representatives from the Department will be speaking on Thursday, July 21, 2016, at 10 a.m. at the Tift College State Offices in Forsyth, Georgia. This will serve as an opportunity for MSB Licensees to learn about the examination process as well as any updates regarding the Department's laws and rules.

The class will take place at the following location:

State Offices South at Tift
Vinzant Classroom #116
300 Patrol Road
Forsyth, GA 31029

Email msb@dbf.state.ga.us to reserve your seat(s). **Be sure to provide your name(s), company name, and license number.**

If you are unable to attend this session, please refer to the information on Page 3 for a listing of remaining Atlanta classes for 2016.

Remaining 2016 State Holidays

Monday, September 5th

Monday, October 10th

Friday, November 11th

Thursday, November 24th

December 25th - will be observed on Monday, December 26th

Department Contact Information

NAME	E-MAIL ADDRESS	PHONE#
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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 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 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 economic growth and prosperity in Georgia.

**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/cancellation of their license and the regulator has granted this surrender/ cancellation request.

MSB ACTIVITY BY CURRENT LICENSE STATUS

GA Check Casher License

Approved

NMLS#	License#	Company Name	Date	City	State
1299501	33322	BJR ENTERPRISES, INC.	04/11/2016	Madison	GA
1475769	50494	NEMO 22, LLC	04/12/2016	SAVANNAH	GA
1301673	30695	B & J BEVERAGE, INC.	04/14/2016	MADISON	GA
1389125	46850	Turion Inc.	04/26/2016	Snellville	GA
1443112	49151	SHARIF AND ALAM ENTRPPRISE,INC	04/26/2016	College park	GA
1476028	50834	TAX PRO AIDE LLC	04/27/2016	DECATUR	GA
1465934	33900	SHAISHAV, INC.	05/03/2016	patterson	GA
1238669	34316	Video Tienda Jesus Maria #1	05/03/2016	Moultrie	GA
1485860	50883	LANG INC	05/10/2016	Kennesaw	GA
1444046	48963	BP21 LLC	05/13/2016	SAVANNAH	GA
1489851	50990	DRASHTI GEORGIA LLC	05/13/2016	CUMMING	GA
1465636	50629	SHREE VAHANVATI INC	05/17/2016	JACKSON	GA
1485256	50939	822 Investments LLC	05/18/2016	Savannah	GA
1241256	23050	JIN HA INC	05/20/2016	MCINTYRE	GA
1485470	50835	KRISHA URVA INC.	05/24/2016	ROCHELLE	GA
1470566	50169	JAY MELADI ONE INC	06/02/2016	savannah	GA
1493914	51261	Samiya Investment LLC	06/10/2016	Norcross	GA
1489484	51042	DAMANI CANTON INC	06/10/2016	CANTON	GA
1462955	51260	ACFS LLC	06/10/2016	Norcross	GA
1482949	51095	ASK - Mel's Mart and Package Shop, Inc	06/10/2016	Louisville	GA

20

Terminated - Surrendered/Cancelled

NMLS#	License#	Company Name	Date	City	State
1275559	44928	Newton Road Partners LLC	04/26/2016	Albany	GA
1234198	43350	1106 ROCKY CREEK INC	04/27/2016	MACON	GA

2

GA Money Transmitter License**Approved**

NMLS#	License#	Company Name	Date	City	State
1456160	50495	VendEngine, Inc.	04/11/2016	Brentwood	TN
1288865	46360	Adyen, Inc.	05/12/2016	San Francisco	CA
1443924	50049	PAYMOTECH FINANCE CORP	05/20/2016	Fort Lauderdale	FL
1487712	50884	ADIKA GLOBAL LLC	06/10/2016	STONE MTN	GA

4

Terminated - Surrendered/Cancelled

NMLS#	License#	Company Name	Date	City	State
1503	35322	Nationwide Biweekly Administration, Inc.	04/01/2016	Xenia	OH
935195	24209	Skrill USA, Inc.	06/16/2016	New York	NY

2

GA Seller of Payment Instruments License**Approved**

NMLS#	License#	Company Name	Date	City	State
1377834	48220	FirstView, LLC	04/11/2016	Atlanta	GA
1177237	47831	Airbnb Payments, Inc.	05/16/2016	San Francisco	CA
935195	24209	Skrill USA, Inc.	06/16/2016	New York	NY

3