

# Quarterly MSB Newsletter

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

## Quarterly Summary of Money Service Businesses Activities for the Period Ending September 30, 2016

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*MSB Activity by Current License Status*

## New NMLS Enhancements

NMLS Enhancements were released September 12, 2016. The following is a brief overview of the new functionality that applies to existing licensees and applicants in Georgia.

- **Criminal Background Check (CBC) for MU2 Individuals:** NMLS is now authorized to process background checks for the following individuals:
  - Direct Owners/Executive Officers (DO/EO)
  - Indirect Owners (IO) (with control)

Applicants will need to refer to the [New Application Georgia Checklists](#) on the NMLS Resource Center to determine when a direct/indirect owner or executive officer may require a CBC. Existing licensees submitting a change in ownership or officer should refer to the appropriate [Amendment Checklist](#).

- **Individual Document Upload:** Individual MU2 Forms will now have a Document Upload section. The following document types are available for selection:
  - Credit Report Explanations
  - Legal Name/Status Documentation
  - Verification of Experience
  - Personal Financial Statement
  - State Background Check Authorization

Pre-recorded [industry training](#) is available through the Conference of State Bank Supervisors Learning Management System on the 2016.3 Release.

If you have any questions about the new functionality, please contact the [NMLS Call Center](#) at 1-855-665-7123.

**NOTE: No action is required on the part of existing licensees. The above functionality only applies to change requests.**

## Senior NDFI Examiner Joel Byers Retires



Joel Byers

Senior NDFI Examiner Joel Byers retired effective September 30, 2016, after 30 years of faithful service to the State of Georgia.

Joel began his career with the Department in 1986 as an examiner in the Northeast District, where he examined both banks and credit unions. In 1995, he transferred to the Mortgage Division, serving as a mortgage examiner for 10 years before transitioning to the Money Service Business (“MSB”) section in 2005. During his time in the MSB section, Joel served as a Supervisory Manager and performed both licensing and examination duties. Up until his retirement, he assisted both the Mortgage and MSB areas with licensing and examination duties.

Joel has a BBA dual major in Accounting/Finance from the University of North Georgia. He is also a Certified Fraud Examiner and was the first employee from the Department to obtain this designation.

Congratulations Joel! 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 as part of the quarterly reporting requirements for the period ending September 30, 2016.

In addition to completing the 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). The Call Center is open 9:00 am to 9:00 pm (Eastern Time), Monday through Friday.

**Please complete and submit both reports by November 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.

## COMMONLY USED ACRONYMS

**CC**— Check Cashier License

**Department** — Ga. Department of Banking and Finance

**MSB** — Money Services Business

**MSBCR** — Money Services Business Call Report

**MT**—Money Transmitter License

**NMLS or NMLSR** — Nationwide Multistate Licensing System & Registry

**O.C.G.A.** — Official Code of Georgia Annotated

**SPI**—Seller of Payment Instruments License

**UAAR** — Uniform Authorized Agent Report

## Georgia 2017 Renewal Checklists

[Georgia's license renewal checklist](#) has been posted to the NMLS Resource Center. Please review the [checklist](#) for information on the requirements to renew your Georgia license(s). To avoid a late fee, please renew between November 1 and December 1, 2016.

To complete a renewal request you must continue to meet all licensing requirements and must attest to that fact and submit a renewal request through NMLS.

Click the [Annual Renewal link](#) on the home page of the NMLS Resource Center to get started.



If you have any questions about renewing your Georgia license(s) through NMLS, please send an email to: [msb@dbf.state.ga.us](mailto:msb@dbf.state.ga.us).

## Streamlined Renewals — MSB Licensees and Branches

All companies holding a [Check Casher, Money Transmitter or Seller of Payment Instruments License in Georgia](#) must submit a renewal request through NMLS between **November 1 and December 1, 2016**. The late renewal period is between December 2 and December 31, 2016; companies may be assessed a \$300 late fee during this period. The NMLS Streamlined Renewal Process allows your company to conveniently manage the renewal of company and branches, through your organization's NMLS account.

**Actions Required:** Records must be up to date at the time of renewal. Amendments to license information CANNOT be made through the renewal feature. If you need to make changes to a company or branch record before you attest to its accuracy for renewal, this must be done prior to submitting a renewal request through the *Filing* tab. It is strongly recommended that you submit updates immediately to allow sufficient time for review. Additionally, you should review license statuses and confirm that there are no outstanding license items that need to be cleared.

**NOTE:** Waiting until November or December to submit amendments and/or clear outstanding license items will delay the approval of your renewal request.

### Easy Steps for Renewal:

To complete a renewal request:

- Continue to meet all licensing requirements
- If your company continues to meet these requirements:
  - ♦ Attest to that fact and submit a renewal request through NMLS.
  - ♦ Pay the required statutory license renewal fees and NMLS transaction fees (see fee information on Page 4).

The NMLS Resource Center has valuable tools to assist in the NMLS 2017 Streamlined Renewal Process. Please visit the [Annual Renewal Information page](#) for more details.

(Continued on page 4)

## Streamlined Renewals — MSB Licensees and Branches (cont'd)

(Continued from page 3)

### ADDITIONAL INFORMATION REGARDING RENEWAL REQUIREMENTS

#### **Attestation**

Companies may log onto the NMLS website and complete the attestation process and request renewal starting November 1<sup>st</sup>. Attestation is a company's legal certification that: (i) company and branch NMLS records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company meets all license renewal eligibility requirements.

Companies are required to complete an attestation pertaining to company and branch renewal requests selected for submission each time the Company Renewals Cart is submitted. Control Persons (Form MU2) do not need to attest to their record as part of a company's renewal submission.

#### **Renewal Submissions Deadlines**

Renewal requests may be submitted starting November 1<sup>st</sup> and should be submitted no later than **December 1<sup>st</sup>**. If you have licenses you do not intend to renew, you must notify the Department by selecting the "Do Not Renew" option.

**NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER December 31, 2016 (EASTERN TIME).** Please note the time zone difference of your location.

#### **Fees**

In addition to **Georgia** annual renewal fees, NMLS charges processing fees of \$100 per company license and \$20 per branch license. These fees must be paid electronically through NMLS upon submission of the license renewal request. Processing fees cover NMLS' operations, including system access, financial statement functionality, access to reports, the ability to maintain and renew licenses, and call center support.

#### **Training**

Renewal workshops will be conducted by the State Regulatory Registry, LLC to review the NMLS 2017 Streamlined Renewal Process. The optional workshops will provide licensees and applicants with tips on how to use the NMLS during the 2017 Streamlined Renewal period. The fee for these workshops is \$75. To register for one of the workshops, visit the [State-Licensed Training Workshops page](#) on the NMLS Resource Center.

### Georgia License Renewal Fees

<b>Check Casher License</b>	\$300 annual renewal license fee
<b>Check Casher Branch Notification</b>	\$30 annual renewal fee
<b>Money Transmitter License</b>	\$900 annual renewal license fee
<b>Seller of Payment Instrument License</b>	\$1,900 annual renewal license fee

The fee above must be paid electronically through NMLS upon submission of the license renewal request. Requests must be submitted by **December 1, 2016** for a timely renewal. Renewal requests submitted on or after December 2<sup>nd</sup> will be considered late and may be subject to an additional \$300 late renewal application fine that will be invoiced through NMLS. The above fees do not reflect NMLS processing fees.

## 2017 MSB Renewal and Reporting Timeline

All entities holding a Georgia license must submit a renewal request through NMLS starting November 1<sup>st</sup> if they wish to retain their license to conduct business in Georgia in 2017. Check Casher branches must also be renewed 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 MU1 on NMLS.

<b>Renewal Period Begins</b>	November 1	NMLS opens renewal functionality.
<b>MT &amp; SPI Quarterly Report Deadline</b>	November 14	Money Transmitter & Seller of Payment Instruments <u>Only</u> (UAAR and Department webform). Late Fine \$1,000
<b>Renewal Period Ends</b>	December 1	Last day to renew without being subject to a late renewal fine.
<b>Late Renewal Begins</b>	December 2	Late Renewal Fines may be assessed.
<b>Late Renewal Ends</b>	December 31	NMLS closes renewal functionality. No renewal requests can be submitted after December 31.
<b>Expiration</b>	January 1	Licensees that failed to request renewal will be expired.

## Upcoming Atlanta Check Cashing Class

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](mailto:msb@dbf.state.ga.us). Reserve your seat now! We look forward to seeing you.

### Upcoming Atlanta Check Casher Class\*

November 9, 2016, 10:00 AM

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

## NMLS Money Services Businesses Call Report Adoption

On September 19, 2016, the Department e-mailed existing Money Transmitter and Seller of Payment Instrument Licensees to notify them that the Department will adopt the [NMLS Money Services Businesses \(MSB\) Call Report](#) functionality for submission of routine financial and transactional reporting requirements.

**The NMLS MSB Call Report is set to go live in NMLS in the first quarter of 2017, with the initial report due 45 days after the first quarter end (May 15, 2017).** The Department will adopt the MSB Call Report for the licenses listed below starting the first quarter of 2017.

- Seller of Payment Instruments License
- Money Transmitter License

For 2017 reporting and beyond, licensees should follow the instructions and directions provided by NMLS for completing this requirement, in addition to updating the Uniform Authorized Agent Report. Licensees will also be required to submit Average Daily Balance of Outstandings directly to the Department.

The Department recognizes that adopting this process, though more efficient in the long run, does present some initial operational and technical challenges to you as a licensee. With those challenges in mind, over the next several months, the State Regulatory Registry (SRR), will provide free trainings, webinars, and additional resources to assist licensees in submitting the report. All updates and resources will be posted on the MSB Call Report page on the [NMLS Resource Center](#). Likewise, the Department will communicate with its licensees instructions for reporting quarterly average daily outstandings.

### Background

The Money Services Businesses (MSB) Call Report was developed with the goal of enhancing and standardizing the information available to state regulators concerning the activities of their Money Services Businesses licensees (money transmitters, check cashers, prepaid cards, etc.). Licensees will be able to complete the report directly in NMLS. The report includes national and state specific MSB activity information that is submitted on a quarterly and annual basis.

### Helpful Links

- [MSB Call Report Overview](#)
- [MSB Call Report Information Webinar Recording](#)
- [MSB Call Report Page on NMLS Resource Center](#)

More information about the NMLS MSB Call Report functionality can be found on the [NMLS Resource Center](#).

If you have additional questions, please e-mail the Department's MSB Section at [msb@dbf.state.ga.us](mailto:msb@dbf.state.ga.us).

## Remaining 2016 State Holidays

Monday, October 10 <sup>th</sup>	Columbus Day
Friday, November 11 <sup>th</sup>	Veterans Day
Thursday, November 24 <sup>th</sup>	Thanksgiving Day
December 25 <sup>th</sup> - will be observed on Monday, December 26 <sup>th</sup>	Christmas Day

## Department Contact Information

NAME	E-MAIL ADDRESS	PHONE#
Fernando Ornelas, Supervisory Examiner	<a href="mailto:fornelas@dbf.state.ga.us">fornelas@dbf.state.ga.us</a>	(770) 986-1313
Ana Contreras, Senior Assistant Financial Examiner	<a href="mailto:acontreras@dbf.state.ga.us">acontreras@dbf.state.ga.us</a>	(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 [mssb@dbf.state.ga.us](mailto:mssb@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**

2990 Brandywine Road  
Suite 200  
Atlanta, Georgia 30341-5565

**Phone:** (770) 986-1633  
**Fax:** (770) 986-1655 or 1029

**Email:** [msb@dbf.state.ga.us](mailto:msb@dbf.state.ga.us)

**We're on the Web!**  
[dbf.georgia.gov](http://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.

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## APPENDIX

License Status	Definition
<b>Approved</b>	The entity has an Approved license.
<b>Denied</b>	The entity applied for a license and the request was Denied.
<b>Revoked</b>	The entity's license was Revoked and the entity is no longer authorized to conduct business.
<b>Terminated – Expired</b>	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.
<b>Terminated – Ordered to Surrender</b>	An entity has been ordered to surrender their approved license. The entity is not authorized to conduct business.
<b>Terminated – Surrendered/Cancelled</b>	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
1507489	51607	SHREEJI OF BAXLEY INC	07/13/2016	JESUP	GA
1504001	51488	Adams Meat Market, INC.	07/13/2016	Brunswick	GA
1489857	51072	Beer Tobacco 1182 LLC	07/13/2016	Brunswick	GA
1489863	51074	LOLO 2722 LLC	07/13/2016	Brunswick	GA
1496987	51306	SHIVA ENTERPRISE INC	07/13/2016	Adairsville	GA
1449765	50940	empire quick stop inc	07/13/2016	jesup	GA
1489860	51073	Fine Cigar 5000 LLC	07/13/2016	Brunswick	GA
1508811	51731	SHIVLINK LLC	07/18/2016	DOUGLASVILLE	GA
1507480	51733	FUTURE CHOICE, LLC	07/26/2016	CUTHBERT	GA
1434633	51217	TA Operating LLC	08/01/2016	Westlake	OH
1492350	51486	AMERICAN EXPRESS MART INC	08/01/2016	LITHIA SPRINGS	GA
1476130	20347	NARAYAN SWAROOP CORP	08/02/2016	locust grove	GA
1273882	23254	Seven Seas Bottle Shop Inc	08/02/2016	Powder Springs	GA
1464025	49940	Shital Enterprises LLC	08/03/2016	Brunswick	GA
1509239	51732	Shree Nath Investments LLC	08/03/2016	Rockmart	GA
1502331	51608	Dhanbantari inc	08/11/2016	savannah	GA
1278402	45716	J.D. Fletcher and Associates LLC	08/15/2016	Atlanta	GA
1500419	51487	OHM SHREE GURUDUTT SAI LLC	08/19/2016	BRUNSWICK	GA
1514860	52042	SHREENARAYAN 1 INC	08/24/2016	MONTICELLO	GA
1488321	51485	Ross Management Group LLC	09/01/2016	Dalton	GA

1234173	35162	dharam group llc	09/02/2016	Buford	GA
1526080	52429	K&C CHECK CASHING LLC	09/22/2016	ATLANTA	GA
1514858	52581	Hari's Food Store LLC	09/22/2016	Savannah	GA

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### ***Terminated - Surrendered/Cancelled***

NMLS#	License#	Company Name	Date	City	State
1243800	39372	NATIONAL TITLE PAWN OF CARTERSVILLE, INC. DBA NATIONAL TITLE PAWN	08/25/2016	CARTERSVILLE	GA
1230615	43745	Sitaram Bapu INC	09/01/2016	rockmart	GA
1375926	46697	sara investments llc	09/01/2016	gainesville	GA

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## **GA Money Transmitter License**

### ***Approved***

NMLS#	License#	Company Name	Date	City	State
1487382	51137	Kaah International LLC	07/13/2016	Seattle	WA
1403399	49086	Payrion	08/18/2016	Atlanta	GA
907321	50325	Consumer Credit Counseling Service of Greater Atlanta, Inc.	08/18/2016	Atlanta	GA
917447	48131	Commonwealth Foreign Exchange, Inc.	08/19/2016	Providence	RI
1351219	48166	TransferWise Inc.	08/30/2016	New York	NY
1182910	46079	SMART Payment Plan, LLC	08/31/2016	Austin	TX
1499492	52003	USA Concierge Services Limited	09/02/2016	Villa Park	IL
1494826	52430	AvidXchange, Inc.	09/16/2016	Charlotte	NC
1458102	51216	WI-PAY GLOBAL LLC	09/23/2016	NEWARK	NJ
1083568	50491	Intercambio Express, Inc.	09/26/2016	Elkhart	IN

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## **GA Seller of Payment Instruments License**

### ***Approved***

NMLS#	License#	Company Name	Date	City	State
1124974	52022	Tiger Commissary Services, Inc.	08/29/2016	Jonesboro	AR

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