



(This Newsletter is a quarterly publication containing topics of interest to MSBs regulated by the Georgia Department of Banking and Finance (Department). 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 [msb@dbf.state.ga.us](mailto:msb@dbf.state.ga.us)).

## REGULATORY MATTERS

### Georgia News

#### Check Casher License / Registration Renewal

The Department will be sending out check casher renewal notices **VIA E-MAIL** in late June. Please be sure that the Department has your correct e-mail address on file to ensure that you receive the renewal requirements and login information for the online renewal website.

Beginning this year, you must renew online -- no exceptions. For administrative reasons, the Department is now requiring that you pay online, either by credit card or ACH. If you have a checking account, you can choose the ACH payment option. You will need the bank routing number and your checking account number to pay by ACH (see sample below):

Your Name	91-1234/1234	101
Your Address		
Your City, State, ZIP	DATE _____	
PAY TO THE ORDER OF _____ \$ _____		
_____ DOLLARS		
BANK NAME		
BANK ADDRESS		
MEMO _____		



Routing Number

Account Number

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### **Check Casher License / Registration Renewal (continued)**

If you have questions regarding the license / registration renewal process or need to update your e-mail address, please contact Applications Analyst Susan Nelson at (770) 986-1652 or via e-mail at [nelson@dbf.state.ga.us](mailto:nelson@dbf.state.ga.us).

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### **Issuance of Examination Reports**

Reports of Examination are no longer being mailed to licensees/registrants. Instead, the Department transmits them to recipients by using a secure e-mail system called Ironport/CISCO. After an examination is done by the Department, the owner of the subject licensee/registrant will receive an e-mail directing him or her to register with the system in order to receive the Report of Examination. A password must be created as part of this process. After a Report of Examination is received by any licensee/registrant, it is recommended by the Department that a copy be printed out and/or saved to a secure location for future reference.

To read more about the secure e-mail system used by the Department and how it can be utilized to receive, retrieve and send secure e-mail, please go to:

[http://dbf.georgia.gov/vgn/images/portal/cit\\_1210/53/12/65153161Ironport\\_CiscoDBFSecureEmailInstructions.pdf](http://dbf.georgia.gov/vgn/images/portal/cit_1210/53/12/65153161Ironport_CiscoDBFSecureEmailInstructions.pdf)

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### **Check Sellers and Money Transmitters - CHANGE IN CONTROL**

In any instance in which there will be a merger or sale of a business that holds a check seller or money transmitter license, a change in control application must be submitted and approved by the Department **before** the transaction is completed. This requires the existing licensee to submit for **each** new owner, director and officer his or her current credit report, fingerprints, and a completed biographical form called a MSB-3.

As it relates to the credit history of a prospective owner, director or officer, please note that an individual will not be approved if his or her credit report shows any collections, charge-offs or liens that have not been satisfied, are not the subject of an existing documented payment plan, or cannot be shown to the Department's satisfaction as being the subject of a legitimate dispute.

The fingerprint requirement can be met through use of the Georgia Applicant Processing Services ("[GAPS](#)") for individuals located in this state.

## **Check Sellers and Money Transmitters - CHANGE IN CONTROL (continued)**

GAPS relies on electronic fingerprint submission technology to perform background checks required by the Department. Individuals residing outside of the state of Georgia can request blue line FBI cards from the Department via e-mail or online at <https://bkgfin.dbf.state.ga.us/MSBFPCards.html>.

MSB-3 forms, which can be found on the MSB [forms and applications](#) section of the Department's webpage, must be complete when they are submitted to this agency.

Once a change in control application is submitted, further information may be requested by the Department. Please be prompt when providing any additional information that is requested so that the application can be processed in a timely manner. By doing so, an applicant may be able to avoid the Department denying or administratively withdrawing an application that is not complete.

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## **Surety Bond Concerns**

In lieu of providing the Department with surety bonds as part of their licensure requirements, sale of check and money transmitter licensees have the option of pledging securities or certificates of deposit to meet this obligation. It is in the best interest of all licensees that rely on certificates of deposits to periodically review the FDIC coverage on these financial instruments to make sure that it is adequate.

Certificates of deposits, securities, and surety bonds are required to provide protection for the consumers of the state of Georgia, and any departmental decision involving those securities, certificates of deposits, and bonds will be made with the best interests of the consumers, first and foremost.

Anytime a licensee elects to change bonding companies, switch from a bond to securities or certificates of deposits, or vice versa, the licensee must contact the Department. Each licensee's situation is different and will need to be reviewed before the change being sought can be effected. The Department will not release a surety bond as it provides protection mandated by law for the outstanding items generated during the time period it has been in effect.

In an instance in which a licensee was required by the surety company to provide collateral as a condition to obtaining a surety bond, the Department cannot release the surety bond in order for the collateral to be returned. In the event a licensee wishes to obtain the collateral it provided, it must work directly with its surety company to do so. This may entail discussing with the surety company how long it will require the collateral to be maintained or asking what requirements must be met to exchange or reduce the collateral.

## **Ownership Issues**

Several recent examinations of licensed check cashers have exposed discrepancies between the ownership as established by the company tax returns and the ownership as filed with the Department. Georgia licensed and registered money service businesses must seek approval for all changes in control, and all new owners of 10 percent or more must be investigated prior to the change. **Failure to notify and obtain approval by this agency can result in a \$5,000 fine and additional administrative action by the Department.**

When a corporation is formed and there is one shareholder of the corporation, there will be shares of stock issued and authorized through a corporate resolution. If there are two or more owners, they will each be shown to own shares of stock.

When applying for a license/registration from the Department, all owners of 10 percent or more must be listed along with the control interest in the company.

When shareholders, directors or other key personnel change, this information must be approved by the Department and noted in the corporation's records. Tax returns should also properly reflect the ownership as established by corporate records. It is incorrect to assume a spouse "owns" 50 percent of a business solely due to his or her marital status.

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## **Check Cashing Class**

Each month, the Department offers a class on the MSB Rules and Regulations for check cashers. There is no cost for the class, which is not mandatory. This class is a great way to learn about state law and regulations as well as the Bank Secrecy Act and Anti-Money Laundering requirements. Please read the law and the rules and bring your questions to ask the examiners at the class! Gain knowledge so that you can avoid violations and fines.

The class is held at the Department Main Office on the second Tuesday of the month. The class size is limited in space, but if the demand is great enough, more classes will be scheduled. This is a one-hour class. **You must reserve a seat by emailing [msb@dbf.state.ga.us](mailto:msb@dbf.state.ga.us)** at least five days before the class is held. Reserve your seat NOW! We look forward to seeing you.



### **Upcoming Holidays and Employee Furlough Days**

As directed by the Governor's Office of Planning and Budget, all state employees are required to take three furlough days before June 30, 2010. The Department has developed a plan to furlough all employees and will be closed for business on Friday, April 2<sup>nd</sup>; Monday, May 10<sup>th</sup>; and Tuesday, June 1<sup>st</sup>. These dates were selected in an effort to minimize the impact in any one pay period, minimize the effect on exam schedules, and maximize cost savings. Even in these difficult fiscal times, the Department remains committed to fulfilling its mission in the same manner as always - with excellence and professionalism.

Holiday / Furlough Day	Date Observed
Confederate Memorial Day	April 26 <sup>th</sup> - Monday
Furlough Day (DBF offices closed)	May 10 <sup>th</sup> - Monday
Memorial Day	May 31 <sup>st</sup> - Monday
Furlough Day (DBF offices closed)	June 1 <sup>st</sup> - Tuesday
Independence Day	July 4 <sup>th</sup> - Sunday Will be observed on Friday, July 2 <sup>nd</sup>




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### **\*\*REMINDER\*\***

### **Contact Information – E-mail Addresses**

Since the Department's main method of communicating with licensees/registrants is via e-mail, it is very important that you supply this agency with a valid e-mail address and that you keep us informed if your e-mail address changes.

To ensure receipt of these e-mails, please make certain that:

-  The Department has your current e-mail address on file, and that notification of changes in that address are made via our online form at: <https://bkgfin.dbf.state.ga.us/MSBUpdate.html>
-  Your e-mail account does not divert Department e-mail to your spam or junk folder.
-  You are knowledgeable of website information, renewal or other filing due-dates, and check the DBF website for information. Information is posted on the website, in the event you did not get your personalized e-mail.

In addition, please be sure to include your license/registration number on any communication with the Department. This will allow us to assist you more quickly and efficiently.



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

### ACTION ON APPLICATIONS FOR THE PREVIOUS QUARTER

#### APPROVED / REINSTATED CHECK CASHERS (License/Registration)

LIC#	CODE	APPNAME	DBA	CITY	ST	APPROVAL	REINSTATED
23122	L	Cash Express of Georgia, Inc.	Cash Express of Georgia	Albany	GA	01/14/2008	01/04/2010
22253	R	Felisa Cervantes	Dyana's Gifts and Decorations	Athens	GA	01/30/2007	01/12/2010
23670	L	Jai Bhole, Inc.	Minit Mart	Douglas	GA	10/29/2008	02/11/2010
23721	R	Jay Santram, Inc.	Southside Package Shop	Dublin	GA	12/04/2008	02/11/2010
22641	R	Breckenridge Food Mart, Inc.	Breckenridge Food Mart	Duluth	GA	06/13/2007	02/16/2010
20610	L	Cleon F. Harrell	S&H Check Cashing	Douglas	GA	07/18/2005	02/18/2010
23859	R	Albany, Inc.	Bell Smith Foods	Baxley	GA	02/20/2009	02/23/2010
18082	R	Anand Investment, Inc.	Quick Mart #30	Moultrie	GA	12/23/2002	02/24/2010
23743	R	Moultrie Package Store, Inc.		Moultrie	GA	12/10/2008	02/24/2010
23717	R	Henil Alma Corporation	Quick Stop	Alma	GA	12/01/2008	03/04/2010
21020	R	Prince Blessings, Inc.	Shell Foodmart	Sugar Hill	GA	12/08/2005	03/10/2010
9408	L	HEE Development Company, Inc.	Fast Cash Mobile Unit	Macon	GA	06/29/1993	03/11/2010
22996	L	Sunnyshine 7 Enterprise LLC	Ss7 Check Cashing	Sandy Springs	GA	11/08/2007	03/17/2010
23252	R	KISS, LLC	Jacks Package Store	Mableton	GA	03/10/2008	03/31/2010
24282	R	Jai Ho, LLC	Raceway #868	Augusta	GA	01/04/2010	
24287	R	Monica's Neighbors Food Mart, Inc.	Neighbors Food Mart	Fort Valley	GA	01/04/2010	
24290	R	Inlaw Enterprises, Inc.	Quick Stop	Kennesaw	GA	01/04/2010	
24291	L	Dewey A. Brock, Jr.	DLK's East Stop	Bainbridge	GA	01/04/2010	
24293	R	El Sabino Grocery & Meat Market, LLC	El Sabino Grocery & Meat Market	Tifton	GA	01/07/2010	
24298	L	A&S Sons, Inc.	Easy Check Cashing	Griffin	GA	01/07/2010	
24300	L	Ginkgo Investment, LLC	Ginkgo Money Tree	Atlanta	GA	01/07/2010	
24294	R	Servi-Tax Ltd.	Alfonso's Income Tax Service	Gainesville	GA	01/12/2010	
24301	L	Auto Pro Title Pawn, Inc.		Jonesboro	GA	01/12/2010	
24313	R	R Krishna Corporation	American Jack	Helena	GA	01/12/2010	
24314	R	Garcia Accounting and Tax Service, LLC	Daniel Ahart Tax Service	Duluth	GA	01/12/2010	
24333	L	Karishma Sayuari, Inc.	Rock Chapel Stop	Lithonia	GA	01/13/2010	
24286	R	Shree Yogikrupa, Inc.	Yogi's Stop & Save	Waycross	GA	01/14/2010	
24424	L	Petrotech Investment, LLC	Shell Food Mart	Tucker	GA	01/15/2010	
24445	L	K and D Patel, Inc.	ABC Liquor and Tobacco Outlet	Calhoun	GA	01/19/2010	
24447	L	Shah Holdings, LLC	Cash Now	Millen	GA	01/21/2010	
24448	L	Shields D&Y, Inc.	Best Time	Decatur	GA	01/21/2010	
24692	R	Michael Ks Kim	Southern Food Store	Atlanta	GA	01/25/2010	
24698	L	Nitroheadz, Inc.	Nitro Automotive	Dublin	GA	01/26/2010	
24750	L	Fast Stop of Donalsonville, Inc.	SpeedTrack	Donalsonville	GA	01/27/2010	
24751	R	Ishan, Inc.	Squire Package	Perry	GA	01/27/2010	
24754	R	Vanvati Mata, Inc.	Corner Pantry	Homerville	GA	01/28/2010	
25092	L	La Azteca, Inc.	La Azteca Mexican Grocery	Elberton	GA	02/05/2010	
24268	R	Heer, Inc.	S&P Quick Stop	Cochran	GA	02/08/2010	
25011	L	A.D.R. Financial Service, Inc.	A.D.R. Financial Service	Atlanta	GA	02/11/2010	
25121	L	Dima, Inc.		Columbus	GA	02/11/2010	
25183	R	Shri Bavaji, Inc.	Perimeter Pantry	Valdosta	GA	02/15/2010	
25199	L	Simron Geet, Inc.	Discount Food Mart	Atlanta	GA	02/15/2010	
25273	R	Platonik, Inc.	America's Mail Center	Sandy Springs	GA	02/17/2010	
25346	L	Om Star, LLC	Rocky's Liquor	Macon	GA	02/19/2010	
25336	R	American Pawn Shop, Inc.	American Pawn and Jewelry	Thomasville	GA	02/23/2010	
25488	L	Tabo's Inc.	Tabo's Food Mart	Jefferson	GA	02/23/2010	
25493	R	Siya Investment, LLC	Rich Oil	Moultrie	GA	02/23/2010	
25263	L	Ghazanfar Kamali	Little Jimmy's Italian Ice / Check Cashing Center	Marietta	GA	02/24/2010	



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## ACTION ON APPLICATIONS FOR THE PREVIOUS QUARTER

### APPROVED / REINSTATED CHECK CASHERS (License/Registration)

LIC#	CODE	APPNAME	DBA	CITY	ST	APPROVAL	REINSTATED
25649	L	Sailor Pawn, Inc.	Mr. Cash	Jesup	GA	03/01/2010	
25653	L	National Title Pawn of Jasper, Inc.	National Title Pawn of Jasper	Jasper	GA	03/01/2010	
25761	L	Purusharth, Inc.	Main Street Grocery	Vidalia	GA	03/04/2010	
26251	R	Khodal Krupa, Inc.	All American Liquor	Warner Robins	GA	03/09/2010	
26284	R	Elena Beauty Salon, Inc.	Elena's Beauty Salon	Calhoun	GA	03/10/2010	
26416	L	T&C Southern Ventures, Inc.	Toad's Beverage Company	Cartersville	GA	03/12/2010	
26509	L	Rinku Convenience, Inc.		Guyton	GA	03/15/2010	
26632	R	Premier Beverage, Inc.	Party Shoppe	Cordele	GA	03/16/2010	
26663	L	Ricky A. Hulett	Southside Loan & Pawn	Macon	GA	03/17/2010	
27418	R	52 Mini Mart, Inc.	52 MINI MART	Macon	GA	03/22/2010	
27551	R	Shivsahil Corporation	Stop-n-Go	Valdosta	GA	03/22/2010	
28106	L	Sai Holding, Inc.	Citgo Food Mart	Norcross	GA	03/30/2010	
28107	R	Hee Kyu Yi	Junior Supermarket	Griffin	GA	03/30/2010	
28147	L	Cochran's Auto Truckstop, Inc.		Ringgold	GA	03/30/2010	
28148	L	Jai Omkara, LLC	PCA Food Store	LaGrange	GA	03/30/2010	
<b>Total: 63</b>							

R=Registrant L=Full Service

### APPROVED CHECK SELLERS AND MONEY TRANSMITTERS

IDNUM	CODE	NAME	DBA	CITY	ST	APPROVAL	REINSTATED
20162	M	B & M Bah Enterprises, Inc.	Boubacar Bah	Fort Lee	NJ	03/31/2005	01/11/2010
22280	M	Addis International Money Transfer, LLC		Stone Mountain	GA	02/07/2007	01/11/2010
24279	M	Taberna Money Transfer, LLC		Lawrenceville	GA	01/05/2010	
24446	M	Thinking Minds, Inc.	India Pay	Marietta	GA	03/03/2010	
25216	M	Western Africa Corp		Newark	NJ	03/10/2010	
<b>Total: 5</b>							

M=Money Transmitter S=Sale of Checks Company



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## CLOSED/EXPIRED/REVOKED IN THE PREVIOUS QUARTER

### CLOSED/REVOKED CHECK CASHERS (License/Registration)

IDNUM	CODE	NAME	DBA	CITY	ST	CLOSE	EXPIRED	REVOKED
24270	LD	Sayuari Dhanani, Inc.	Rock Chapel Stop	LITHONIA	GA	01/14/2010		
22365	RD	Sandidge Machine Co., Inc.	Riverside Grocery	DALTON	GA	01/20/2010		
23731	RD	Libaas Town, LLC	America's Mail Center	ATLANTA	GA	02/17/2010		
24179	RD	Tabo's Retail, Inc.	Tabo's Food Mart	JEFFERSON	GA	02/23/2010		
21095	LD	Saveh Enterprise, Inc.	Money Market Express	MARIETTA	GA	02/24/2010		
25124	RD	J&C Royal, Inc.	JC Royal Food Mart	MABLETON	GA	03/08/2010		
21222	RD	SHIVMEGHNA, Inc.	All American Liquor	WARNER ROBINS	GA	03/09/2010		
<b>Total: 7</b>								


## CLOSED/EXPIRED/REVOKED IN THE PREVIOUS QUARTER

### CLOSED/EXPIRED/SURRENDERED CHECK SELLERS AND MONEY TRANSMITTERS

IDNUM	CODE	NAME	DBA	CITY	ST	EXPIRED	REVOKED
19457	MD	Interflorida Capital Corporation	Interflorida Capital Corporation	DORAL	FL	12/31/2009	
19942	MD	MoneyXpress of Georgia, Inc.	MoneyXpress of Georgia	CHICAGO	IL	12/31/2009	
21464	MD	Matrix International Holdings, Inc.	Money Systems Cash Transfer	JERSEY CITY	NJ	12/31/2009	
22123	MD	Money Express Financial Corp.	Money Express	MIAMI	FL	12/31/2009	
<b>Total: 4</b>							

## ADMINISTRATIVE ACTIONS

### FINAL ORDERS

-  **Heer, Inc. dba S&P Quick Stop, Cochran, GA (license# 24268) - Consent Order issued 02/08/2010 became final 02/08/2010.**

## Department Contact Information

NAME	E-MAIL ADDRESS	PHONE#
Joel Byers, Supervisory Manager - Money Service Businesses	<a href="mailto:byers@dbf.state.ga.us">byers@dbf.state.ga.us</a>	770-986-1656
Teresa Koeppel, Administrative Examiner	<a href="mailto:tkoeppel@dbf.state.ga.us">tkoeppel@dbf.state.ga.us</a>	770-986-1639
Susan Nelson, Applications Analyst (Check Cashers)	<a href="mailto:nelson@dbf.state.ga.us">nelson@dbf.state.ga.us</a>	770-986-1652

<b>Mailing Address:</b>	Department of Banking and Finance
	2990 Brandywine Road, Suite 200
	Atlanta, GA 30341-5565
<b>Website:</b>	<a href="http://dbf.georgia.gov">http://dbf.georgia.gov</a>
<b>Phone &amp; Fax Numbers:</b>	Phone: (770) 986-1633 or <b>Toll Free:</b> (888) 986-1633 Fax: (770) 986-1655 or (770) 986-1029



### 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 [msb@dbf.state.ga.us](mailto:msb@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.

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