



(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](mailto:dbfmort@dbf.state.ga.us).)

## REGULATORY MATTERS

### Georgia Regulatory Issues

#### News Notes from the Desk of Teresa Koeppele-Administrative Examiner

#### SOCs and MTs- LOCATIONS

When compiling information for the semi-annual report (due March 1, 2009 for the July through December 2008 reporting period), be sure that you include all locations. Considering that you may have branches as well as agents, you must include both. In addition, consider that your agents may have more than one location, so you must list each location. Remember, each location **must** be considered for your bond amount, and note that each location increases the required bond by \$5,000 to a maximum of \$250,000 for the required amount based on locations. If your average daily outstandings exceed \$250,000, you must increase your bond based on outstandings. Please refer to our frequently asked questions on our website ([www.gadbf.org](http://www.gadbf.org)) and refer to Code Section 7-1-683.

#### FINANCIAL STATEMENTS/ACCOUNTING SYSTEMS and AUDITS

One thing I noticed during renewals was that many of you do not include your outstanding transactions on your balance sheet as either an asset or a liability. Outstanding transactions are those that are not completed in 24 hours and therefore they are receivable as an asset, or payable as a liability. Completed transactions are those that are paid to the intended recipient (not the bank or agent location). Your accounting system should reflect these amounts on your balance sheet as a receivable if it is coming to you and a payable if it is being sent.

Sellers of Checks are required to have an annual audit performed and a copy of that audit is required to be provided to the Department of Banking and Finance within 30 days of the date you receive it. All balance sheet items should be properly categorized. In addition, all Sellers of Checks and Money Transmitters must maintain General Ledgers which shall be posted at least monthly containing all assets, liabilities, capital, and income and expense accounts, as required by Code Section 7-1-687.1(a)(2).

#### MISCELLANEOUS

Licensees must **notify** the Department when you move your main office or any other offices or when you close any location.

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

When your owners or officers change, do the following: go to our website and print the Form MSB3 for each new officer or owner, send in with fingerprint cards and a recent credit report so that we can investigate and approve these individuals.

Thank you to those who renewed in a timely manner. You should have received your license certificate by email. Be sure to keep your contact information current so that emailed notices reach the correct party.

You should have received a notice by email telling you that **Semi Annual Reporting** began on January 2, 2009. When completing this report online, you must include the name of any revoked agents, the reason revoked, and the amount of any outstanding claims involved (Rule 80-3-1-.01(4)).

HAPPY NEW YEAR!

## Money Transmitter and Check Seller Renewals

**L**icensed Money Transmitters and Sellers of Checks who had not completed their renewal by the midnight December 31, 2008 deadline have had their licenses expire and will have to cease money service business operations. Failure to properly RENEW a license will require a REINSTATEMENT of the license in order to conduct check selling/transmission activity in Georgia. Those affected should please see the application on the internet at:

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



## Semi-Annual Reporting: Check Sellers and Money Transmitters

It is time once again to submit Semi-Annual Report information. As with the last reporting period, these reports must be made by the licensee on-line. No electronic (CD/diskette) submissions to this office will be accepted, with the exception of the initial file submitted when a licensee is **first** approved.

Passwords to the system are provided in a letter notifying licensees of the new process. You may change the password at any time. Quarterly notifications are being sent to each licensee licensees will be notified by e-mail only. **Please make certain your e-mail on file is correct!**

Note this screen. Direct links are available from the Department's MSB website:

[http://www.ganet.org/dbf/other\\_forms.html](http://www.ganet.org/dbf/other_forms.html)

### Applications & Semi-Annual Reporting Forms: SALE OF CHECK AND MONEY TRANSMISSION COMPANIES

<b>Application for a Sale of Check OR Money Transmitter LICENSE</b>	<a href="#">PDF</a>	<a href="#">Word</a>
<b>CHANGE IN CONTROL Application for SALE OF CHECK or MONEY TRANSMITTER License</b>	<a href="#">PDF</a>	<a href="#">Word</a>
<a href="#">Semi-Annual Report for Sale of Check Licensees</a> ←		
<a href="#">Semi-Annual Report for Money Transmitter Licensees</a> ←		

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## BSA/FEDERAL NEWS

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### FINCEN - MSB Registration

Remember that it is time to renew your registration with FinCEN.

For all entities required to register, renewal of that registration is due by December 31 of the second year from the registration date, and then due bi-annually thereafter. For instance, if you first registered on October 3, 2007 then you should have renewed that registration by December 31, 2008.

FinCEN has as convenient RENEWAL CALCULATOR to help you determine your renewal date. Goto: [http://www.msb.gov/guidance/msb\\_calculator.php](http://www.msb.gov/guidance/msb_calculator.php)

### NEW BSA EXAMINATION MANUAL

FinCEN has released a manual for examiners of money services businesses. The manual provides policies and procedures to use to evaluate whether and MSB's anti-money laundering program is adequate to comply with the requirements of the Bank Secrecy Act. The manual includes information regarding what your program is required to include, BSA/AML risks, and sound practices to use to mitigate those risks.

A copy of the manual is available at:

[http://www.fincen.gov/news\\_room/rp/msb\\_exam\\_materials.html](http://www.fincen.gov/news_room/rp/msb_exam_materials.html)

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## FYI - House Bill 4049 - Pending

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As we noted last quarter, House Bill 4049, the purpose of which is to amend section 5318 of Title 31, United States Code by eliminating regulatory burdens imposed on insured depository institutions and money services businesses and enhance the availability of transaction accounts at depository institutions for such business, has been passed in the House.

As of November 6, 2008, the bill is still pending a vote in the Senate. Licensees should keep in mind that debate may be taking place on a companion bill in the Senate, rather than on this particular bill. Last Action on the bill was July 23, 2008 after being received in the Senate and read twice and referred to the Committee on Banking, Housing, and Urban Affairs. The next meeting of the Senate is Jan 2, 2009.

**RECAP:** Known as the *Money Service Business Act of 2008*, this bill amends federal law governing anti-money laundering programs to provide that an insured depository institution *has no obligation to review the compliance* with federal anti-money laundering requirements of a money transmitting business for whom it maintains an account *if* such institution has on file *specified mandatory self-certifications submitted by the money transmitting business*.

The bill provides that money services businesses (MSBs) may self-certify their compliance with anti-money and counter-terrorism regulations when establishing accounts with federally insured depository institutions. MSBs must certify that they are in compliance with federal banking law and registered as such. Additionally, the MSB

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must certify that it maintains an anti-money laundering program as required by federal law, be licensed or registered as an MSB by each State in which it operates, and meet such other regulations as the Treasury Secretary formulates to assure strong anti-crime regimes. The bill prescribes requirements for self-certification by a money transmitting business

The MSB certification requirements under this bill also extend to **agents** of money transmitting businesses. In addition to the certification requirements for MSBs, agents of MSBs must provide that they are contract bound agents of an MSB, will comply with all applicable laws, and will notify any federally insured depository institution of any material changes to their relationship with the MSB to which they are a contracted agent.

The Bill also sets forth civil and criminal penalties for violations of this Act without regard to whether such violations were willful and shields such institution from liability for the non-compliance of a money transmitting business and its agents with federal anti-money laundering requirements. The Bill directs the Secretary of the Treasury to prescribe implementing regulations.

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## **2009 State Holidays**

**In accordance with O.C.G.A. §1-4-1, Governor Sonny Perdue proclaimed the following dates as public and legal holidays for the year 2009.**

### **NOTE**

**DEPARTMENT OFFICES WILL BE CLOSED THIS FIRST QUARTER ON JANUARY 19, 2009 IN HONOR OF THE MARTIN LUTHER KING, JR. HOLIDAY.**



HOLIDAY DATE	OBSERVANCE DATE
New Year's Day	Thursday, January 1
Martin Luther King Jr.'s Birthday	Monday, January 19
Confederate Memorial Day	April 26 ~ will be observed Monday, April 27
Memorial Day	Monday, May 25
Independence Day	July 4 ~ will be observed Friday, July 3
Labor Day	Monday, September 7
Columbus Day	Monday, October 12
Veterans' Day	Wednesday, November 11
Thanksgiving Day	Thursday, November 26
Robert E. Lee's Birthday	January 19 ~ will be observed on Friday, November 27
Washington's Birthday	February 16 ~ will be observed on Thursday, December 24
Christmas Day	Friday, December 25

**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!

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## CUSTOMER SERVICE GEORGIA

Governor Sonny Perdue's campaign is to put new emphasis on customer service, emphasizing easier access to government services, faster processes so customers can get business done quickly, and friendlier service in a customer-focused, goal-oriented culture. It is the Department's goal to provide excellent customer service, meeting and exceeding the expectations of our customers. Along those lines, we would like to recognize the following individual for going above and beyond in serving our customers.



**Applications Analyst Susan Nelson (NDFI Division-MSBs):** *The Department received survey comments from three different customers regarding Susan's overall quality of service: "...in processing the application and background checks....excellent and direct..." "...Mrs. Susan Nelson's courtesy and how fast the application was processed." "Prompt e-mail responses and updates.... My contact Ms. Susan Nelson (has) always been knowledgeable and helpful."*

## **CONGRATULATIONS AND GREAT JOB!!**

*The Department is the state agency that regulates and examines banks, credit unions, and trust companies chartered by the State. The Department also has regulatory and/or licensing authority over mortgage brokers, lenders, and processors, money service businesses, 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 the best financial services industry regulator in the country  
Progressive. Proactive. Service-Oriented.*

## **ACTION ON APPLICATIONS DURING THE PREVIOUS QUARTER**

### APPROVED CHECK CASHERS (License/Registration) - Fourth Quarter 2008

Lic #	Company Name	DBA Name	City	Type	Approved
23629	Doraville Food Mart, Inc.	Doraville Food Mart	Doraville	R	10/02/08
23631	Kiran, Inc.	Mini Mart #2	Swainsboro	R	10/02/08
23640	Sadhi Krupa, Inc.	Clean Scene Laundry	Tifton	R	10/08/08
23643	HNG Enterprises, Inc.	HNG Check Cashing	Duluth	L	10/17/08
23656	Shree Prabhu Krupa, Inc.	ABC Convenience Store	Resaca	R	10/20/08
23658	Purity Enterprise, Inc.	Purity Enterprise	Atlanta	L	10/20/08
23661	Elias Investments, Inc.	Big John's Package	Stone Mountain	L	10/22/08
23665	Carniceria La Superior, Inc.	Carniceria La Superior	Gainesville	L	10/27/08
23666	Kynn, Inc.	Chevron	Douglasville	R	10/27/08
23670	Jai Bhole, Inc.	Minit Mart	Douglas	L	10/29/08



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Lic #	Company Name	DBA Name	City	Type	Approved
23671	Eagles Landing, Inc.		Columbus	L	10/29/08
23672	Golden Pond, LLC	B2E Mobile Financial Services	Duluth	L	10/30/08
23684	Mera Enterprise, Inc.	Good Spirits Package	Decatur	L	11/10/08
23685	Gul and Sons Corporation	Texaco Food Mart	Doraville	R	11/10/08
23688	Blocker's Convenience Market, Inc.	Blocker's Convenience Market	Louisville	L	11/19/08
23696	Krishna Investment, Inc.	Discount Tobacco #5	Americus	R	11/17/08
23698	P&C Check Cashing, Inc.	P&C Check Cashing	Atlanta	L	11/17/08
23699	Won & Kim Investment, Inc.	Redan Package Store	Stone Mountain	L	11/17/08
23700	Sri Khalsa Inc.	Best Value One	Stone Mountain	L	12/11/08
23701	DS Convenience Store, Inc.		Norcross	R	11/19/08
23702	Stop 5, LLC	Phillips 66 Food Mart	Riverdale	R	11/18/08
23703	Carniceria Potosina, Inc.	Carniceria Postina	Winder	R	11/19/08
23704	R Mohan Corporation	Quick Stop #2	Helena	R	11/19/08
23705	Narcisa Leonardo	Abarrotes Emanuel 2	Dalton	R	11/19/08
23706	Patricia Waddell Purvis	Quality Pawn & Sales	Milledgeville	R	11/19/08
23707	DC Stores, Inc.	Exxon Market	Byron	L	11/19/08
23715	Riley's Cellar, LLC	The Check Company	Red Oak	L	11/25/08
23716	Azkar, Inc.	Shell Food Mart	Norcross	R	12/01/08
23717	Henil Alma Corporation	Quick Stop	Alma	R	12/01/08
23718	Big O's Package Store, Inc.		Columbus	R	12/01/08
23719	Danneman's Supermarket, Inc.		Atlanta	R	12/01/08
23720	Felton's Red & White, Inc.		Marshallville	R	12/16/08
23721	Jay Santram, Inc.	Southside Package Shop	Dublin	R	12/04/08
23722	DYYU, Inc.	Forsyth Package	Forsyth	R	12/04/08
23723	Deano's Outlet, Inc.	Moe's Outlet	Morrow	R	12/04/08
23724	Shinhan Enterprise, Inc.	Curley's Outlet	Ellenwood	R	12/04/08
23725	Larry's Check Cashing, LLC	Larry's Check Cashing	Union City	L	12/04/08
23726	Shree Siya, Inc.	Cordele Food Mart	Cordele	R	12/02/08
23727	Catalina Supermarket, Inc.	Catalina Supermarket	Hapeville	R	12/02/08
23728	LBN Enterprises, LLC	LBN Enterprises	College Park	L	12/02/08
23729	Ali & Ali Business, Inc.	Parker Grocery	Conley	R	12/02/08
23730	Fresco Martin		Cumming	L	12/08/08
23731	Libaas Town, LLC	America's Mail Center	Atlanta	R	12/08/08
23733	HR Beverage, Inc	McLeod's Food Store	Soperton	R	12/08/08
23734	AKN Enterprises, Inc.	Dixie Food Mart	Covington	R	12/08/08
23735	KAN Investments, Inc.	Sigman Road BP	Conyers	R	12/08/08
23736	American Family Tax Service Corp.		Social Circle	L	12/08/08
23738	Xpand Petroleum, Inc.		Mableton	L	12/08/08
23739	C.W.O Enterprises, Inc.		Rome	L	12/08/08
23742	SAEE, Inc.	A&E Check Cashing	Roswell	L	12/10/08
23743	Moultrie Package Store, Inc.		Moultrie	R	12/10/08
23746	Song's Curb Market, Inc.		Augusta	R	12/16/08
23747	Jeeba, LLC	Chevron Food Mart	Locust Grove	L	12/16/08
23748	Gane, Inc.	G's Package Store	Decatur	R	12/16/08
23750	R.R.P. Enterprises, Inc.	Roc's Corke Shoppe	Milledgeville	R	12/11/08



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Lic #	Company Name	DBA Name	City	Type	Approved
23760	Moreland Bottle Shop, Inc.	Y&T Check Cashing	Atlanta	L	12/17/08
23761	MPV Inc.	Market Place #6	Macon	L	12/17/08
23762	Charania Investment, Inc.	Papa's Market Place	Macon	L	12/16/08
23763	K & C Foods, LLC	Super Thrift Food Store	Atlanta	R	12/22/08
23764	Keith M. Wall	Wall to Wall Package	Thomson	L	12/22/08
23765	The Shipping Center, Inc.		Hiram	L	12/22/08
23770	Columbia Crossing Partners, LLC	Five Boroughs Check Cashing	Grovetown	L	12/23/08
23771	Southern Creations Development Group, LLC	Rock Chapel Stop	Lithonia	L	12/23/08
23775	S&S Bottleshop, LLC		Chamblee	L	12/23/08
<b>TOTAL</b>					<b>64</b>

R=Registrant L=Full Service

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

Lic #	Company	DBA Name	City	Type	Date Closed
13851	JIA UN'S Corporation	Quick Mini Market	Columbus	RD	10/22/08
21943	MS&J, Inc.	Don Tree	Norcross	LD	12/16/08
21987	B&K Group, Inc.	Big John's Package	Stone Mountain	LD	10/20/08
22475	Kritika Investment, Inc.	Discount Check Cashing	Americus	LD	11/07/08
23412	All Pro Financial Services of Marietta LLC	All Pro Financial Services of Marietta	Marietta	LD	10/31/08
23624	Local Check Cashing, Inc.	Local Check Cashing	Doraville	LD	10/22/08
<b>TOTAL</b>					<b>6</b>

### APPROVED NAME CHANGE: CHECK SELLERS/ MONEY TRANSMITTERS

Lic #	Company Name	DBA Name	City	ST
<b>Approved Money Transmitters/SOC Names</b>		<b>Approved</b>		
	<b>NONE</b>			
<b>Total</b>				<b>0</b>

**APPROVED/EXPIRED CHECK SELLERS/ MONEY TRANSMITTERS**

Lic #	Company Name	DBA Name			City	ST
<b>Approved Money Transmitters</b>			<b>Approved</b>			
23569	Tempo Financial U.S. Corporation		10/27/2008		Greenwood City	CO
23674	GV Financial Corp.		11/20/2008		Pompano Beach	FL
23711	Google Payment Corp.		12/22/2008		Mountain View	CA
					<b>Total</b>	<b>3</b>
<b>Closed Money Transmitters</b>				<b>Closed</b>	<b>City</b>	<b>ST</b>
18924	Global FX, Inc.	Global FX	(Merger)	12/31/08	Miami	FL
18930	Orlandi Valuta	Orlandi Valuta	(Merger)	10/31/08	Englewood	CO
18939	Vigo Remittance Corp.	Vigo Remittance	(Merger)	10/31/08	Sunrise	FL
20502	iKobo, Inc.	iKobo		12/31/08	Atlanta	GA
22768	Aaran Financial Services, Inc.			12/04/08	Minneapolis	MN
21262	Kim Dinh Vinh Phat, Inc.			12/31/08	Chamblee	GA
<b>Closed Seller of Check Licensees</b>				<b>Closed</b>	<b>City</b>	<b>ST</b>
9022	Travellers Cheque Associates LTD	Travellers Cheque Associates, Ltd.		12/31/08	Brighton, England	NA
18675	Golden Pantry Food Stores, Inc.	Golden Pantry Food Stores		12/31/08	Bogart	GA
					<b>Total</b>	<b>8</b>

**Check Casher Upgrades/Downgrades in Third Quarter**

Downgraded from Full License to Registration -0| Total for 2008 - 31

Upgraded from Registration to Full License - 3| Total for 2008 - 40

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## Department Contact Information

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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](mailto: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.

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