

(This Newsletter is a quarterly publication containing topics of interest to the categories of 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 [MSBDBF@dbf.state.ga.us](mailto:MSBDBF@dbf.state.ga.us).)

## REGULATORY MATTERS

### Georgia News

#### Posted Check Cashier Fees



Section 7-1-705(a) of Article 4A of the Official Code of Georgia states that in every location licensed or registered under Article 4A, there shall be conspicuously posted and at all times displayed a notice stating the charges for cashing checks. It has been brought to the Department's attention

that some licensees/registrants are charging more than the posted fee amount. Licensees and registrants are allowed to charge up to the maximum amount allowed under the law, but if the posted fee amount is less than the maximum, the Department encourages its licensees/registrants not to exceed the posted maximum.

If you choose to have a variable fee for cashing a particular type of check, then your posted charges should state a **MAXIMUM** fee for cashing such checks. The check cashing customer has the right to know what his or her fee will be before the transaction is completed, and the Department will closely review your posted fee amounts when reviewing your compliance with this statute.

It has also come to the Department's attention that some check cashers are rounding their fees up to the nearest dollar. This is permitted as long as the rounded up amount does not exceed the legal limits imposed in Article 4A and the customer is informed of this practice. In addition, this fee should not exceed the fee amount posted in the business as noted above.

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

The Department's online system opened July 1, 2009 for the semi-annual update. You should have received an email notice that included your password and other important information. These were sent on June 25, 2009. The system is available from July 1<sup>st</sup> thru August 31<sup>st</sup>. Late fines of \$5,000 will be assessed on September 2, 2009.

A few common issues:

-  As you enter new agents or returning agents (you might be able to reinstate rather than enter these), please use new ID numbers. The system cannot handle two agents with the same ID number and your agent list will be incorrect.
-  List the first 19 countries with the largest volumes and then group the others into the category of "OTHER" and input a total. Please note that the list is limited to 20.
-  Whether your fees are dollar based or percentage based, you need to report the lowest low and the highest high.
-  The surety bond must cover the locations and the outstandings. Refer to the newsletter: January - March Volume 5 Issue 1, to learn how to determine if the bond is adequate.
-  Please print the attestation or affidavit page when the report is complete, along with any other pages that you want to print, so that you have proof of completion.

Direct links to the semi-annual reporting forms are available from the Department's MSB website:  
<http://dbf.georgia.gov/msbforms>

Or you may use the links noted below for each license type:

- <https://bkgfin.dbf.state.ga.us/MTQtrReport.html> for Money Transmitters, and:
- <https://bkgfin.dbf.state.ga.us/CSQtrReport.html> for licensed Sellers of Checks.

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## **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 should be noted in the corporation's records and approved by the Department. 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 their marital status.

All of the documents discussed here are legal documents that, when put together, should all tell the same story. They should clearly indicate the owners of a company.

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### **Administrative Action Searches for MSBs**

The Department has made available a search function on its website to provide applicants, licensees and registrants with an easy method for ensuring compliance with law changes effective July 1, 2009. These changes were made to O.C.G. A. Sections 7-1-689.2 (pertaining to check sellers and money transmitters) and 7-1-707.2 (pertaining to check cashers), which state in part that each applicant, licensee and registrant shall examine the Department's public records before hiring an employee to determine that such employee is not subject to a cease and desist order. These code sections further provide that the Department may not issue a license (or registration) to an applicant or may revoke a license (or registration) from a licensee (registrant) if such person employs any other person against whom a final cease and desist order has been issued within the preceding five years for a violation of money service business laws.

Links to these new searches are found on our website at:

 [Check Cashier Cease & Desist or Consent Orders](#)

 [Check Seller/Money Transmitter Cease & Desist or Consent Orders](#)

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### **Check Cashing Class**

The Department is offering 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 [DBFMSB@dbf.state.ga.us](mailto:DBFMSB@dbf.state.ga.us). Reserve your seat NOW! We look forward to seeing you.

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### **NDFI Division Management Changes**



**Melinda Kinard**

Melinda Kinard, Director of Money Service Businesses and Mortgage Licensing, retired effective July 1, 2009, after 34 years of faithful service to the Department.

Melinda has worn many hats during her career with the Department. She began her career as an Assistant Financial Examiner. She later became the Director of Training and then became the Director of Information Technology prior to moving over to the Non-Depository Financial Institutions Division in 2002 where she was appointed to her most recent position.

Melinda served on the curricula committees and as an instructor for various Conference of State Bank Supervisors (CSBS) schools. She also served as an instructor for IT courses offered through the Federal Reserve Bank of Atlanta and for miscellaneous courses offered by the Georgia Bankers Association.

Melinda has a BBA degree in Management from Georgia Southern University. She is also a Certified Examination Manager. Congratulations Melinda! We wish you the best in your well-deserved retirement.

With the announcement of Melinda's retirement, the Department made the decision to reorganize the Non-Depository Financial Institutions Division in light of the changes occurring in the mortgage industry and the implementation of the Nationwide Mortgage Licensing System.

The Director of Money Service Businesses and Mortgage Licensing position will be redirected effective with Melinda's retirement and her job duties spread among various other positions. Janet Anderson, the newly appointed Supervisory Manager for Mortgage Licensing, will take over Melinda's duties in regards to mortgage licensing. The overall supervision of the Money Service Businesses Section will be transferred to Deputy Commissioner Rod Carnes.

**\*\*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.

Please do the following:

-  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>
  -  Make certain that your e-mail account does not divert Department e-mail to your spam or junk folder.
  -  Make certain 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.
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## ACTION ON APPLICATIONS FOR THE PREVIOUS QUARTER

### APPROVED CHECK CASHERS (License/Registration) - Second Quarter 2009

Lic #	Type	Company Name	DBA Name	City	Approved
23919	R	620 Highway 155 South, LLC	Shell Food Mart	Dublin	04/01/2009
23923	R	Crogan Investment, Inc.	Citgo Food Mart	Lawrenceville	04/02/2009
23924	L	Ya Molla Corporation	The Market	Snellville	04/03/2009
23926	R	Gray Highway Pawn, Inc.	Shurlington Jewelry & Pawn	Macon	04/06/2009
23927	R	Chung's Car Care Center, Inc.	Griffin Farmer's Market	Griffin	04/06/2009
23928	L	National Title Pawn of Trenton, Inc.	National Title Pawn	Trenton	04/06/2009
23930	R	Kampala Enterprises, Inc.	Welcome Texaco	College Park	04/10/2009
23933	R	New Green Enterprises, Inc.	Chevron Food Mart	Acworth	04/16/2009
23936	R	Marie C. Conner	Conner Ventures	Soperton	04/15/2009
23937	L	Priya Impex, Inc.	Priya Food Mart	Alpharetta	04/15/2009
23938	L	Jubilee Business Ventures of Georgia, LLC	Clermont Food Mart	Clermont	04/13/2009
23942	L	M & S Dobani, Inc.	Quick Stop	Cumming	04/22/2009
23943	L	Satprabha, LLC	Petro Food Mart	LaGrange	04/17/2009
23946	R	R. N. A. Investments Incorporated	Halls Bridge Food Mart	Jackson	04/17/2009
23947	L	Odeh Express, Inc.	Odeh Express	Norcross	04/22/2009
23950	L	Nida Investment, Inc.	Quick Stop	Lawrenceville	04/23/2009
23953	L	Smart Group USA, Inc.	El Azteca Grocery	Roswell	04/29/2009
23956	L	Sadguru Dhyani, Inc.		Atlanta	05/01/2009
23957	R	Olive Supermarket, LLC	Olive Supermarket	Augusta	05/01/2009
23959	R	Shrani, Inc.	Chapman's Shoppette	Cedartown	05/05/2009
23960	R	Gulam Hussain, Inc.	Best Food Mart	Tucker	05/05/2009
23963	R	Xanadont, Inc.	Rabbittown Package Warehouse	Gainesville	05/11/2009
23965	R	Roy Everett Lyons, Jr.	Johnson's Supermarket	Covington	05/11/2009
23967	R	Shree Ambica Enterprise	Bowdon Road Shoppette	Carrollton	05/15/2009
23968	L	Servi-Exchange, Inc.	Rumba Latina	Atlanta	05/28/2009
23970	L	Mexi-Mart Grocery & Money Services, Inc.	Rumba Latina	Jonesboro	05/28/2009
23972	L	Moreno & Associates Group, Inc.		Lake Park	05/21/2009
23973	R	Just Chill, Inc.	Hop-N-Shop	Rome	05/25/2009
23977	R	Metro Carrollton Corporation	Metro Carrollton Food Mart	Carrollton	06/02/2009
23978	R	Om Siddhi, Inc.	Sonny's Apex Express	Commerce	06/01/2009



## ACTION ON APPLICATIONS FOR THE PREVIOUS QUARTER

### APPROVED CHECK CASHERS (License/Registration) - continued

Lic #	Type	Company Name	DBA Name	City	Approved
23979	L	Central Services, Inc.	Speedy Check Cashiers	Norcross	06/01/2009
23980	L	Portal Financial Services, Inc.		Portal	06/04/2009
23981	L	Payroll Processing, LLC	Payroll Processing	Dawsonville	06/04/2009
23992	L	Krishna Maan, Inc.	Sportsman II	Macon	06/08/2009
23998	R	J. C. Brantley, Inc.	Main Street Bait, Tackle and Pawn	Vidalia	06/12/2009
23999	L	Elisa Services, Inc.	Elisa Services	Mableton	06/18/2009
24006	R	Mohammed Alauddin	K Food Mart	Chamblee	06/19/2009
24007	R	Jagdishbhair Patel	A-1 Food and Beverage	Rome	06/19/2009
24012	R	Aryaman Ventures, Inc.	Discount Tobacco & Beer	Loganville	06/29/2009
24013	L	Shree Gogaji Krupa, LLC	Parkway Bottle Shoppe	Forest Park	06/29/2009
<b>TOTAL:</b>					<b>40</b>

R=Registrant L=Full Service

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

Lic#	Type	Company Name	DBA Name	City	Closed
20892	LD	S & K Mega Enterprise, LLC	Citgo Quik Mart	LAWRENCEVILLE	04/01/2009
20983	RD	Raphia, Inc.	Griffin Farmer's Market	GRIFFIN	04/06/2009
23379	RD	Claude Ricky Heath, Sr.	Northside Pawn and Jewelry	CARTERSVILLE	04/20/2009
21021	RD	Patel, Bipinchandra	Chapman's Shoppette	CEDARTOWN	05/05/2009
22716	LD	Liberty Check Cashing, LLC	Liberty Check Cashing	MONTGOMERY	05/07/2009
23434	RD	Hee Sook Kim	Johnson's Supermarket	COVINGTON	05/08/2009
22923	RD	Krishan Handa	Marietta Conference Center Gift Shop	MARIETTA	05/10/2009
21149	RD	Terrier Properties, LLC	Rabbittown Package Warehouse	GAINESVILLE	05/15/2009
23393	RD	Clao's Multiservicio, Inc.	Clao's Multiservicio	NORCROSS	06/01/2009
23270	LD	Pok Ye Holbrook	Sportsman's Package Store #2	MACON	06/08/2009
20137	LD	Epiphany Funding, LLC	Epiphany Check Cashing	NORCROSS	06/23/2009
22984	RD	Hamani Enterprises, Inc.	Short N Easy	CARTERSVILLE	06/29/2009
<b>TOTAL:</b>					<b>12</b>

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

### APPROVED CHECK SELLERS AND MONEY TRANSMITTERS

Lic#	Type	Company Name	DBA Name	City	ST	Approved
23954	M	Cambridge Mercantile Corp. (USA)		Princeton	NJ	06/01/2009
TOTAL:						1

### EXPIRED/CLOSED CHECK SELLERS AND MONEY TRANSMITTERS

Lic#	Type	Company Name	DBA Name	City	ST	Closed
NONE						
TOTAL:						0

### MONEY TRANSMITTER NAME CHANGE

Lic#	New Name	Prior Name	City	ST	Effective
9344	Travelex Global Business Payments, Inc.	Ruesch International, Inc.	Washington	DC	05/05/2009

## **ADMINISTRATIVE ACTIONS**

### FINAL CEASE AND DESIST ORDERS

- Enrique Delgado, Rydal, GA -Cease and Desist Order issued on May 22, 2009 became final on June 22, 2009.
- Awad, Taysir, Powder Springs, GA - Cease and Desist Order issued on May 22, 2009 became final on June 22, 2009.

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