

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, 2017

Inside this Issue:

Streamlined Renewals — MSB Licensees and Branches (continued)	2
2017 MSB Renewal and Reporting Timeline	3
Georgia License Renewal Fees	3
NMLS Electronic Surety Bonds	4
Upcoming 2017 State Holidays	4
NMLS Money Services Businesses Call Report and 3rd Quarter 2017 Quarterly Reporting	5
Upcoming Atlanta Check Cashing Classes	5
Contact Information	6
APPENDIX: <i>MSB Activity by Current License Status</i>	

Georgia 2018 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, 2017.

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.

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, 2017**. The late renewal period is between December 2 and December 31, 2017; 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.

(Continued on page 2)

Streamlined Renewals — MSB Licensees and Branches (*continued*)

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 3).

The NMLS Resource Center has valuable tools to assist in the NMLS 2018 Streamlined Renewal Process. Please visit the [Annual Renewal Information page](#) for more details.

ADDITIONAL INFORMATION REGARDING RENEWAL REQUIREMENTS

NMLS Electronic Surety Bond Conversion

Your company will be required to convert currently issued “paper” bonds to an electronic surety bond (ESB) through NMLS by December 31, 2017. Bonds not converted by this deadline will prevent your renewal request from being approved. Refer to Page 4 of this publication for requirements related to ESB conversion required by December 31, 2017.

Attestation

Companies may log onto the NMLS website and complete the attestation process and request renewal starting November 1st. 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 1st and should be submitted no later than **December 1st**. 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, 2017 (EASTERN TIME). Please note the time zone difference of your location.

COMMONLY USED ACRONYMS

CC — Check Cashier License

Department — Ga. Department of Banking and Finance

ESB — Electronic Surety Bond

MSB — Money Services Business

MSBCR — Money Services Businesses 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

Streamlined Renewals — MSB Licensees and Branches (*continued*)

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.

2017 MSB Renewal and Reporting Timeline

All entities holding a Georgia license must submit a renewal request through NMLS starting November 1st if they wish to retain their license to conduct business in Georgia in 2018. 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.

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

Georgia License Renewal Fees

Check Casher License	\$300 annual renewal license fee
Check Casher Branch Notification	\$30 annual renewal fee
Money Transmitter License	\$900 annual renewal license fee
Seller of Payment Instrument License	\$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, 2017** for a timely renewal. Renewal requests submitted on or after December 2nd 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.

NMLS Electronic Surety Bonds

All new applicants for a money transmitter or seller of payment instrument license must utilize the Electronic Surety Bonds (ESB) feature through the NMLS to meet Georgia's surety bond requirements. For existing licensees, electronic bond conversion has begun. The deadline for conversion is **December 31, 2017**.

Please refer to the ESB for Licensees resources on NMLS found at:
<http://mortgage.nationwidelicensingsystem.org/Pages/ESBforNMLSLicensees.aspx>.

Bonds for Existing Company Licensees Must be Marked “Converted”

When creating an ESB through NMLS, the surety entity has the option of choosing a new or a converted bond. **Before delivering an ESB to the Department, existing licensees should ensure that the surety entity submits a converted ESB through NMLS.** If the licensee finds that the bond is not a converted bond, the company user should use the Return to Surety functionality to return the bond to the surety entity prior to delivery to the Department.

The converted bond is the conversion of a licensee's paper bond, including any associated riders for such paper bond, issued outside the NMLS (collectively referred to as “original bond”) into an electronic form. **The bond number on the ESB should be the same as the number that appears on the original bond form that was submitted in hard copy.** The amount of the ESB must represent the current bond obligation, including all riders issued since the original date of the bond.

Bond Execution and Delivery to the Regulator: Georgia requires that a Control Person (MU2) be designated as a signatory for the ESB execution process. Once the Control Person has signed the bond, the bond must be marked “**Ready**” by a company user. Marking a bond “**Ready**” indicates an executed original or converted bond is ready for delivery to the regulator.

To complete the bond submission process, the company user must return to the company account and complete the **Mark Ready** process to prepare the bond for submission to the regulator.

If the corresponding license request has not yet been submitted, the bond is delivered to the regulator immediately upon submission of the license application. Bonds that have been delivered will no longer show on the Bonds Pending Action page.

Companies may find the following resource helpful in ensuring that they have properly executed and delivered the bond to the regulator—[http://mortgage.nationwidelicensingsystem.org/licensees/resources/LicenseeResources/Bond%20Execution%20\(Company\).pdf](http://mortgage.nationwidelicensingsystem.org/licensees/resources/LicenseeResources/Bond%20Execution%20(Company).pdf)

Upcoming 2017 State Holidays — State Offices Closed

Columbus Day — Monday, October 9th

Veterans Day — November 11th (will be observed on Friday, November 10th)

Thanksgiving Day — Thursday, November 23rd

Observance of State Holiday — Friday, November 24th

Christmas Day — Monday, December 25th

Observance of Washington's Birthday — Tuesday, December 26th

NMLS Money Services Businesses Call Report and 3rd Quarter 2017 Quarterly Reporting

The Department adopted the [NMLS Money Services Businesses Call Report](#) (MSBCR) functionality for submission of routine financial and transactional reporting requirements by [Seller of Payment Instrument and Money Transmitter Licensees](#). The NMLS MSBCR is a **mandatory filing** for Seller of Payment Instrument and Money Transmitter Licensees and is due 45 days after the quarter end (November 14, 2017).

Licensees should follow the instructions and directions provided by NMLS for completing the MSBCR requirement, in addition to updating the Uniform Authorized Agent Report. **Licensees will also be required to continue to submit Average Daily Balance of Outstandings directly to the Department, outside of the NMLS, through the existing webform.**

All updates and resources will be posted on the MSB Call Report page on the [NMLS Resource Center](#). Likewise, the Department will continue to communicate with its licensees for reporting requirements outside of NMLS.

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).

Please complete and submit all reports by November 14, 2017.

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

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

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. Reserve your seat now! We look forward to seeing you.

Upcoming Atlanta Check Casher Class*

December 6, 2017, 10:00 AM

* Please note that the class schedule is subject to change

Department Contact Information

NAME	E-MAIL ADDRESS	PHONE#
Fernando Ornelas, Supervisory Examiner	fornelas@dbf.state.ga.us	(770) 986-1313
Ana Contreras, Senior Assistant Financial Examiner	acontreras@dbf.state.ga.us	(770) 986-1652
Byron Larios, Assistant Financial Examiner	blarios@dbf.state.ga.us	(770) 986-1639

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

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

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.



**Need help with NMLS?
Call the NMLS Call Center!**

1-855-NMLS123

(1-855-665-7123)

Monday - Friday from 9:00AM to 9:00PM Eastern Time
Available from all U.S. States and Territories
(se habla español)

Sign-up to Receive this Publication

This quarterly publication highlights topics and activities pertaining to the Department's regulation of state-licensed Money Service Businesses (MSBs). Notification is delivered to interested parties via e-mail. Licensee primary contacts are automatically subscribed to receive Department publications appropriate to their particular industry.



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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.
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
1637226	56926	BEST CHECK CASHERS INC	07/07/2017	Marietta	GA
1645510	57266	Davis1029, LLC	07/07/2017	Warner Robins	GA
1628861	57175	OM SONA INC.	07/11/2017	Rochelle	GA
1633113	56965	Parker Food Mart, Inc.	07/13/2017	Alma	GA
1635222	57124	SIDDHI BHAVANI, INC.	07/13/2017	Grovetown	GA
1646487	57297	Bashabo Enterprise Inc	07/19/2017	Chamblee	GA
1610255	56666	AARU & AAYU LLC	07/24/2017	JEFFERSON	GA
1636887	57027	AAP 1527 Inc	08/15/2017	Savannah	GA
1654315	57692	RS PATEL INC	08/21/2017	GAINESVILLE	GA
1665505	58167	LAGRANGE CITGO LLC	09/07/2017	LAGRANGE	GA
1649949	57414	SKYDILL INC	09/08/2017	Temple	GA

11

Terminated - Surrendered/Cancelled

NMLS#	License#	Company Name	Date	City	State
1580503	55135	Sugar Hill Quality Foods, L.L.C.	07/03/2017	Buford	GA
1245846	33816	Sidewinder Inc	09/21/2017	Columbus	GA
1234155	28814	OM GANESAY INC/OM FOOD MART	09/25/2017	Gillsville	GA
1232802	23570	afshan ent, inc.	09/26/2017	Kennesaw	GA

4

GA Money Transmitter License

Approved

NMLS#	License#	Company Name	Date	City	State
1596669	57718	SUPER-SERVICES ATLANTA LLC	08/31/2017	atlanta	GA
1597670	57968	RegionsLink Corp	08/31/2017	Snellville	GA

2

Terminated - Surrendered/Cancelled

NMLS#	License#	Company Name	Date	City	State
1271971	51611	Tipalti, Inc.	08/25/2017	San Mateo	CA
1172934	42147	TimesofMoney Private Limited	09/06/2017	Navi Mumbai	
1238819	18923	SHIV INTERNATIONAL, LLC	09/21/2017	Suwanee	GA

3

GA Seller of Payment Instruments License

Approved

NMLS#	License#	Company Name	Date	City	State
1370002	56015	Internet Escrow Services, Inc.	07/26/2017	San Francisco	CA
1271971	51611	Tipalti, Inc.	08/25/2017	San Mateo	CA
1528491	54090	bitFlyer USA, Inc.	09/22/2017	San Francisco	CA

3