

State of South Carolina
SC State Board of Financial Institutions
Consumer Finance Division
1205 Pendleton Street, Suite 306
Columbia, SC 29201
Phone: (803) 734-2020
Fax: (803) 734-2025
www.consumerfinance.sc.gov

INSTRUCTIONS FOR APPLYING FOR A DEFERRED PRESENTMENT LICENSE

Deferred presentment services means a transaction pursuant to a written agreement involving the following combination of activities in exchange for a fee:

- (a) accepting a check dated on the date it was written; and
- (b) holding the check for a period of time before presentment for payment or deposit.

“Check” means a check signed by the maker and made payable to a person licensed pursuant to this chapter. The name of the maker must be preprinted on the face of the check. “Counter checks” and checks without the name of the maker preprinted on the face of the check may not be accepted by a licensee.

The location of a Deferred Presentment office must be completely separated from any space where goods or services are sold or leased. The location must be separately staffed and must not have a common entrance with any other business.

The original Deferred Presentment application form and all attachments must be mailed to the Division. A copy of the form should be retained by the applicant. The application must be submitted with **original signatures**. The application cannot be a photocopy, submitted electronically or by facsimile transmission. Send the application fee of \$1,000.00 and the investigation fee of \$500.00 for each application. One check may be submitted for \$1500.00 payable to the Consumer Finance Division. Money orders or checks (in the applicant’s name) are acceptable forms of payment.

Mailing Address:
SC Board of Financial Institutions
Consumer Finance Division
1205 Pendleton Street, Suite 306
Columbia, SC 29201



STATE OF SOUTH CAROLINA
 BOARD OF FINANCIAL INSTITUTIONS
 CONSUMER FINANCE DIVISION
 1205 Pendleton Street, Suite 306, Columbia, SC 29201
 Phone 803-734-2020 Fax 803-734-2025
www.consumerfinance.sc.gov

<u>SCBFI Office Use Only</u>	
Check # _____	Check Amt. \$ _____
Master App Log# _____	CK Log# _____
Process: _____	
Assign for Investigation _____	

Deferred Presentment Services
Application for a License

Pursuant to Title 34-39-110 Code of Laws of South Carolina
<http://www.scstatehouse.gov>

The application must be printed legibly or completed using the PDF form. The form with original signatures must be mailed to the Consumer Finance Division at the address listed above.

(1) Name of applicant (Corporation, Partnership or Individual, etc.):

Phone: _____ Fax: _____ Email: _____

(2) Mailing address of applicant:

(3) Name and street address of business to be conducted under license herein applied for:

(4) Name and address of person or agent in South Carolina upon whom process may be served:

(5) Attach a current managerial chart. For each officer, director, partner, office manager or anyone with a 5% or more ownership in the business submit the following: full name, official title, residence address, business address, date of birth, social security number and other occupation (if any). Please provide information for the past 5 years. If additional space is needed attach a separate sheet.

(6) Has this corporation or any person listed in item (5) been convicted of any felony or misdemeanor involving fraud, misrepresentation, or deceit during the last ten years? Yes or No (If yes, give details)

(7) Has this corporation or any person listed in item (5) been the subject of any proceeding in this or any other state, to cancel, suspend or revoke a lending license or any proceeding in which a regulatory authority or law enforcement agency alleged a violation of state or federal law? Yes or No (If yes, give details).

(8) Does any member, officer, director or employee of your organization have an interest in or a connection with any other license issued by this office? Yes or No (If yes, give details).

(9) Give full details of any business activity, other than deferred presentment, which will be conducted in this office.

(10) Person to be contacted who has complete knowledge of this application and can answer all inquiries:

Name:

Address:

Phone:

Fax:

Email:

(11) Attach a copy of one of the following:

- 1. Corporate Charter if incorporated.**
- 2. Operating Agreement and Articles of Organization if a LLC.**
- 3. Partnership Agreement if partnership.**

(12) Attach a copy of the Certificate of Authority to do business in SC issued by the SC Secretary of State. 803-734-2158.

(13) Attach a current financial statement and an official bank statement (within 30 days) showing liquid assets of at least \$25,000 are available for operation of business in South Carolina for each application submitted. The bank statement must be in the applicant's name and include the following: Date, Bank name, Bank address, city, state, and zip, account holder name, last 4 digits of account number, account holder address, city, state, and zip, and liquid assets of \$25,000 for each application submitted. (Printed copies from the internet that does not include the above will not be acceptable.)

(14) Submit an application fee (non-refundable) of \$1,000.00 for each application. Submit an investigation fee (non-refundable) of \$500.00 for each application. One check may be submitted for \$1,500.00 payable to the Consumer Finance Division.

(15) Personal Reference Letters: If the applicant does not currently hold a deferred presentment license with the Division, personal reference letters will be required.

*** Two (2) letters for each control person if the applicant is a Corporation or LLC.**

*** Three (3) letters if the applicant is a partnership or sole proprietor.**

The letter must be in writing and include the name and address of the person providing the reference. The following should be included in the letter:

- 1. A paragraph or sentence that explains how reference provider knows the applicant and the duration of their relationship.**
- 2. A summary that explains why the reference provider would recommend the applicant and to what degree they would recommend them.**

A reference letter cannot be from a relative and must be submitted with the license application.

(16) List the states in which the applicant/parent/holding company provides financial services under any name in any state. (If not licensed in any other state, write NOT OPERATING IN ANY OTHER STATE.)

For each state listed, complete the Request for Information Form. This form is downloadable on the Division's website www.consumerfinance.sc.gov. On the "Instructions to Applicant" page enter the state, sign, and date. On the "Request for information on Applicant" page enter the name, address, state, date licensed, expiration date, license number and the type of license as the company is licensed in the other state(s). (Note: The bottom portion #1-8 will be completed by the state agency the company is licensed in.) Send the forms to each appropriate state along with a postage paid envelope addressed to Consumer Finance Division, 1205 Pendleton Street, Suite 306, Columbia, SC 29201. (Note: Current licensees requesting additional licenses must resubmit the Request for Information form every 2 years).

(17) Submit name, address, email and fax/phone number of a person to send any future complaints that may be filed by a consumer concerning this company.

Name:

Address:

Phone:

Fax:

Email:

(18) Submit an original signed Authorization to Release Information form on all owners/control persons.

(19) Submit a completed Location Inspection form. Do not submit this form until location is ready to be inspected.

(20) Submit a copy of the lease agreement for location listed on Line (3).

(21) Submit Federal Identification Number if corporation, LLC or partnership. Submit Social Security Number if sole-proprietorship.

(22) Submit a copy of a completed Deferred Presentment and/or Regular Check Cashing Maximum Fee Charge Form.

Deferred Presentment only §34-39-180(E):

A licensee shall not charge, directly or indirectly, a fee or other consideration in excess of fifteen percent (15%) of the Principal amount of the transaction for accepting a check for deferred presentment or deposit.

Deferred Presentment and check cashing level 1 §34-41-60(A)(1)(2)(3):

Notwithstanding any other provision of law, a check-cashing service licensed pursuant to this chapter may not directly or indirectly charge or collect fees or other consideration for check-cashing services in excess of the following:

- (1) Two percent (2%) of the face amount of the check or three dollars (\$3.00), whichever is greater, for checks issued by the federal government, state government, or any agency of the state or federal government, or any county or municipality of this State;
- (2) Two percent (2%) of the face amount of the check or three dollars (\$3.00), whichever is greater, for printed payroll checks. For purposes of this item, "printed" means type written, electronically generated, or computer generated; and
- (3) Seven percent (7%) of the face amount of the check or five dollars (\$5.00), whichever is greater, for all other checks, including handwritten payroll checks, or for money orders.

(23) Give name and address where the license is to be sent:

Operating Name:

Contact Person:

Address:

City, State and Zip:

For applicants operating as a sole proprietor, complete the following:

ANY FALSE OR MISLEADING ANSWERS TO ANY OF THESE QUESTIONS SHALL BE GROUNDS FOR REVOCATION OF THE LICENSE.

Signed this _____ day of _____ 20 _____

NOTARY PUBLIC:

APPLICANT:

(Notary's Signature)

(Applicant's Signature)

(Print Notary Name)

(Print Applicant's Name and Title)

My Notary Commission expires _____

For applicants operating as a corporation or LLC, complete the following:

P R O B A T E

IN THE STATE OF _____

IN THE COUNTY OF _____

_____ being duly sworn, deposes and says that he signed the foregoing application
(Name of Person Signing Application)

as _____ of the above named applicant, having full authority to sign such application
(Job Title of Person Signing Application)

in said capacity; that he has read said application and that the information contained therein is true as he verily believes.

Sworn to and subscribed before me

(Signature of Applicant)

this _____ day of _____, 20 _____

(Notary's Signature)

Print name and Title of Applicant)

(Print Notary Name)

Notary Commission expires _____