

Maintaining Your Supervised Lender License

An original license is printed on paper which contains the South Carolina Seal.

Posting the license: The licensee must conspicuously post the original license for public display at each physical location. The website must conspicuously post the license on each licensed website. A copy of the license must be posted for public display when any changes/amendments must be made to the original license; otherwise the original license must be posted at all times.

Maximum Rate Schedule: If a lender will be charging rates in excess of 18%, the physical location and website licensed location must conspicuously post the certified maximum rate schedule issued by The South Carolina Department of Consumer Affairs. Forms and information can be found at www.consumer.sc.gov.

Consumer Pamphlet: Both the physical location and website must conspicuously post the Consumer Pamphlet of “Rights and Responsibilities.” This must be available to all consumers at all times in South Carolina whether applying for a loan or not. The website pamphlet must be downloadable to any consumer that visits the website. The Consumer Pamphlet may be found at www.consumerfinance.sc.gov under Consumer Lending.

Annual Renewal: The calendar year for the Supervised Lenders License is from January 1st to December 31st of each year. Renewal fees are due in our office no later than February 1st. We do not issue new licenses annually, retain the original license. The annual renewal form may be found on our website at www.consumerfinance.sc.gov under Consumer Lending. Annual Renewal forms will be posted on the website the first of each December.

Changes to a License: To make changes or corrections to a license see instructions on the Supervised Lenders License Amendment Checklist at www.consumerfinance.sc.gov under Consumer Lending.

Lost or Misplaced License: To replace a lost or misplaced license, submit a written request on company letterhead to the division at the above address or email cfd@bofi.sc.gov. Requests must include the license number, name and address.

Annual Reports: Pursuant §37-3-505(2), on or before April 15th each year, every licensee shall file with the Consumer Finance Division a composite annual report in the form prescribed by the board relating to all supervised loans made. The board shall consult with comparable officials in other states for the purpose of making the kinds of information required in annual reports uniform among the states. Annual Report forms may be found at www.consumerfinance.sc.gov under Consumer Lending. Annual Report forms will be posted on the website the first of each January.

News and Updates: Please bookmark our website www.consumerfinance.sc.gov for news and updates regarding the Supervised Lender’s License.

South Carolina Law Codes: Visit www.scstatehouse.gov to to view the South Carolina Code of Laws.