



**The South Carolina  
State Board of Financial Institutions  
Consumer Finance Division**

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[www.consumerfinance.sc.gov](http://www.consumerfinance.sc.gov)

**Ronald R Bodvake  
Commissioner**

James L Copeland  
Carlisle E Jeffcoat  
Assistant Commissioners

July 19, 2016

## IMPORTANT NOTICE

Dear Licensee:

Title 37 Chapter 39 of the South Carolina Code of Laws requires that Deferred Presentment activity in South Carolina is properly licensed and examined by the SC State Board of Financial Institutions / Consumer Finance Division (See §34-39-130 & §34-39-190).

Routine examinations by the Consumer Finance Division have indicated some licensed providers have sold both performing and non-performing Deferred Presentment receivables to third party entities that do not hold an approved Deferred Presentment license. The Division considers this practice outside of the compliance requirements (See §34-39-130, 175, 180, 190, 200 & 270). If a licensee sells or assigns Deferred Presentment transactions to another entity, the Division would require that entity to be properly licensed. A legal opinion from the Administrator of the Department of Consumer Affairs is posted on our website that supports this position.

If this activity is occurring, supply the Division the name and contact information for each third party entity. In addition, provide a list of customer names and date sold. Supply this information via email to [cfid@bofi.sc.gov](mailto:cfid@bofi.sc.gov) or US mail within sixty (60) days of receipt of this letter.

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Should you have any questions, contact our office at 803-734-2020.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ronald R. Bodvake".

Ronald R. Bodvake  
Commissioner