



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

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Columbia, SC 29201
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**Ronald R Bodvake
Commissioner**

James L Copeland
Carlisle E Jeffcoat
Assistant Commissioners

July 19, 2016

IMPORTANT NOTICE

Dear Licensee:

Title 34 Chapter 41 of the South Carolina Code of Laws requires any person, partnership, association or corporation cashing checks for a fee or other consideration to be licensed by the SC Board of Financial Institutions / Consumer Finance Division.

Pursuant to §34-41-70, the Board / Division may examine the books, accounts and records to determine compliance with this chapter. The cost of the examination must be paid by the licensee and must be determined by the Board. Effective with the September 1, 2017 renewal, an examination fee will be charged for compliance examinations. Once an appropriate fee amount has been determined, a letter will be sent to all licensees prior to December 31, 2016.

The licensee shall ensure that each customer cashing a check is provided a receipt showing the name or trade name of the licensee, the transaction date, amount of the check, and the fee charged. In addition, the licensee shall provide records verifying maintenance of the minimum required \$50,000 in liquid assets and properly posted check cashing license (and /or copy) and posted fee structure for each active location.

Licensee shall provide a written response as to the location of the records for check cashing activity by December 31, 2016. Please submit via email to cfid@bofi.sc.gov or US mail to the address listed below:

**SC State Board of Financial Institutions
Consumer Finance Division
1205 Pendleton St., Suite 306
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The Board / Division recommends all licensee's to review the check cashing statute <http://www.scstatehouse.gov/code/t34c041.php>.

Sincerely,

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

Ronald R. Bodvake
Commissioner