



Company New Application Checklist Agency-Specific Requirements



SOUTH CAROLINA DEFERRED PRESENTMENT – COMPANY LICENSE

This document includes instructions for a company (corporation location/headquarters, home office) new application request. To complete a new application for a branch location refer to the appropriate branch new application checklists.

A \$1500 application fee will be collected through NMLS. This includes the application fee and investigation fee. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person.

Important Information

- 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 not greater than 31 days 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. “Counterchecks” 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.
- Fees collected through NMLS are **NOT REFUNDABLE**.
- **NOTE: A licensee may only sell or assign a deferred presentment transaction to another licensed entity.**

This checklist provides instructions and requirements for information to be uploaded into NMLS as well as documents that must be sent outside NMLS.

**** This checklist is to serve as a guide for the application process, please DO NOT send the actual checklist to the Division. ****

FILED/UPLOADED IN NMLS	SOUTH CAROLINA – BFI
<p>EMAIL PRIOR TO APPLICATION IN NMLS</p>	<p>BUSINESS PLAN: Please submit via email to license@bofi.sc.gov PRIOR to application in NMLS. Fees payable through NMLS are non-refundable.</p> <p>The business plan for the company’s operations in South Carolina must include:</p> <ul style="list-style-type: none"> • A full description of all activities that will take place at the location being licensed.
<p><input type="checkbox"/></p>	<p>OTHER TRADE NAME: DBAs and/or OTNs must be listed under the <i>Other Trade Names</i> section of the Company (MU1) Form.</p>
<p><input type="checkbox"/></p>	<p>RESIDENT/REGISTERED AGENT: The <i>Resident/Registered Agent</i> section of the Company (MU1) Form must be completed with the information currently on record with SC-BFI.</p>
<p><input type="checkbox"/></p>	<p>SECRETARY OF STATE (Home State): Upload a certificate of authority/good standing from the lenders home state, dated not more than sixty (60) days prior to the filing of an application through NMLS.</p> <p>Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing” in the Document Uploads section of the Company (MU1) Form.</p>
<p><input type="checkbox"/></p>	<p>SECRETARY OF STATE (South Carolina): Upload a certificate of authority/good standing from South Carolina, dated not more than sixty (60) days prior to the filing of an application through NMLS.</p> <p>Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing” in the Document Uploads section of the Company (MU1) Form.</p>
<p><input type="checkbox"/></p>	<p>FORMATION DOCUMENT: Upload one of the following documents:</p> <ul style="list-style-type: none"> • Corporate Charter if incorporated • Operating agreement and Articles of Organization if a LLC • Partnership Agreement if partnership. <p>Upload this document in NMLS under the Document Type “Formation Document” in the Document Uploads section of the Company (MU1) Form.</p>

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<input type="checkbox"/>	<p>FINANCIAL STATEMENTS: Upload a current financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>NOTE: Financial statements are uploaded separately under <i>Financial Statement</i> section of the Filing tab. See the Financial Statement Quick Guide for instructions.</p>
<input type="checkbox"/>	<p>WAREHOUSE LINE OF CREDIT: Upload letter/line of credit or an official bank statement (dated not more than 30 days prior to application date) showing liquid assets of at least \$25,000 for each application submitted and license held. The bank statement must be in the applicant’s name and include the following:</p> <ul style="list-style-type: none"> • Bank name and address • Last 4 digits of the account number • Account holder address <p>Upload documentation to <i>Warehouse line of credit</i> section of the Company</p>
<input type="checkbox"/>	<p>DISCLOSURE QUESTIONS: Provide an explanation for any “Yes” response(s).</p> <p>A separate explanation and document upload is needed for each “Yes” response.</p> <p>Upload a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Company (MU1) Form.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>
<input type="checkbox"/>	<p>BUSINESS PLAN / LEASE AGREEMENT: Upload the following under Document Type “Business Plan”.</p> <ul style="list-style-type: none"> • Approved business plan referenced above. • Executed lease and/or sublease reflecting the address location in NMLS. <p>Upload this document in NMLS under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>

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<input type="checkbox"/>	<p>ORGANIZATIONAL CHART: Upload a company organizational chart showing if the company is owned by another entity and include the ownership structure.</p> <p>Upload this document in NMLS under the Document Type “Organizational Chart/Description” in the Document Uploads section of the Company (MU1) Form.</p>
<input type="checkbox"/>	<p>MANAGERIAL CHART: Upload a current managerial chart. For each officer, director, partner, office manager or anyone with a 5% or more ownership in the business.</p> <p>Upload this document in NMLS under the Document Type “Management Chart” in the Document Uploads section of the Company (MU1) Form.</p>
<input type="checkbox"/>	<p>STATE BACKGROUND CHECK AUTHORIZATION: Upload a completed Authorization to Release form for each control person.</p> <p>Upload this document in NMLS under the Document Type “State Background Check Authorization” in the Document Uploads section of the Individual (MU2) Form.</p>
<input type="checkbox"/>	<p>PERSONAL REFERENCE LETTERS: Upload Personal Reference Letters. If the applicant does not currently hold a supervised 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. A reference letter cannot be from a relative and must be submitted with the license application.</p> <p>Upload this document in NMLS under the Document Type “Verification of Experience” in the Document Uploads section of the Individual (MU2) Form.</p>
<input type="checkbox"/>	<p>CREDIT REPORT: Individuals in a position of Direct Owners are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS.</p>
<input type="checkbox"/>	<p>DOCUMENT SAMPLES: Upload copies of the following documents used in the regular course of business in connection with certain license types as required by South Carolina (e.g. payment instruments, receipts for funds, etc.).</p> <p>Maximum Fee Form: Upload a copy of a completed Deferred Presentment and/or Regular Check Cashing Maximum Fee Charge Form.</p> <p><u>Deferred Presentment only §34-39-180(E):</u> A licensee shall not charge, directly or indirectly, a fee or other consideration</p>

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	<p>in excess of fifteen percent (15%) of the Principal amount of the transaction for accepting a check for deferred presentment or deposit.</p> <p><u>Deferred Presentment and Check Cashing level 1 §34-41-60(A)(1)(2)(3):</u> 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:</p> <p>(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;</p> <p>(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</p> <p>(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.</p> <p>Upload these documents in NMLS under the Document Type "Document Samples" in the <i>Document Uploads</i> section of the Company (MU1) Form.</p>

SC-BFI will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS. See the [License Status Review & Definitions](#) quick guide for instructions.

WHO TO CONTACT – Contact South Carolina State Board of Financial Institutions Consumer Finance Division licensing staff by phone at 803-734-2020 or send questions via email to license@bofi.sc.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.