



Company New Application Checklist Agency-Specific Requirements



SOUTH CAROLINA LEVEL II CHECK CASHING – 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.

Application fees are collected through NMLS. License costs: \$750.00 which 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

Who is required to have a Check Cashing license? Any person, partnership, association or corporation cashing checks for a fee or other consideration.

- Pursuant to SC §34-41-20(a) No person or other entity may engage in the business of either Level I or Level II check-cashing service without first obtaining a license pursuant to this chapter. No person or other entity providing a Level I or Level II check-cashing service may avoid the requirements of this chapter by providing a check or other currency equivalent instead of currency when cashing payment instruments.
- Pursuant to SC §34-41-10(4) “Level II check-cashing service” means any person or entity engaged in the business of cashing checks, drafts, or money orders for a fee, service charge, or other consideration. A level II license **may not be licensed to engage in the business of Deferred Presentment.**

Fees collected through NMLS are **NOT REFUNDABLE.**

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>
<p><input type="checkbox"/></p>	<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>

FILED/UPLOADED IN NMLS	SOUTH CAROLINA - BFI
<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 \$50,000 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>
<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</p>

FILED/UPLOADED IN NMLS	SOUTH CAROLINA - BFI
	<p>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>Upload a copy of a completed Check Cashing Maximum Fee Charge Form.</p> <p><u>Check Cashing Level II:</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</p>

FILED/UPLOADED IN NMLS	SOUTH CAROLINA - BFI
	Samples ” in the <i>Document Uploads</i> section of the Company (MU1) Form.

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.