Agency Name: Board of Financial Institutions

Statutory Authority: 34-41-10 et seq., particularly 34-41-130

Document Number: 4934

Proposed in State Register Volume and Issue: 43/11

House Committee: Regulations and Administrative Procedures Committee

Senate Committee: Banking and Insurance Committee

120 Day Review Expiration Date for Automatic Approval: 05/13/2020

Final in State Register Volume and Issue: 44/6

Status: Final

Subject: Check Cashing

History: 4934

By Date Action Description Jt. Res. No. Expiration Date

- 11/22/2019 Proposed Reg Published in SR

- 01/14/2020 Received by Lt. Gov & Speaker 05/13/2020

H 01/14/2020 Referred to Committee

S 01/14/2020 Referred to Committee

S 03/18/2020 Resolution Introduced to Approve 1180

- 05/13/2020 Approved by: Expiration Date

- 06/26/2020 Effective Date unless otherwise

provided for in the Regulation

Document No. 4934

**STATE BOARD OF FINANCIAL INSTITUTIONS**

**CONSUMER FINANCE DIVISION**

CHAPTER 15

Statutory Authority: 1976 Code Sections 34‑41‑10 et seq.,

particularly Section 34‑41‑130

15‑65. Check Cashing.

**Synopsis:**

The South Carolina State Board of Financial Institutions - Consumer Finance Division seeks to amend regulation 15-65 in order to clarify licensing requirements established by 1998 Act 433 pertaining to Check Cashing Services in South Carolina.

The Notice of Drafting was published in the *State Register* on October 25, 2019.

**Instructions:**

Print the amended regulation exactly as shown below.

**Text:**

ARTICLE 5

1988 ACT 433, SECTION 2, REGULATIONS

15‑65. Check Cashing.

A. Definitions shall be those contained in the Act, S.C. Code Ann. Section 34‑41‑10 et seq. and the following:

(1) Branch Location Certificate – means the certificate issued to each branch location of a licensee pursuant to 34‑41‑10(5).

B. Application for licensure.

(1) Licenses and Branch Location Certificates shall expire at the close of business on December 31st of each year.

(2) License and Branch Location Certificate renewal fees must be paid to the Board of Financial Institutions – Consumer Finance Division no later than December 31st of each year.

**Fiscal Impact Statement:**

The Consumer Finance Division estimates that the additional costs incurred by the State in complying with the proposed regulation will be approximately $0.

**Statement of Rationale:**

1998 Act 433 specifically provides for the South Carolina State Board of Financial Institutions to promulgate regulations necessary to carry out the purposes of this chapter, to provide for the protection of the public, and to assist licensees in interpreting and complying with this chapter. Regulation 15-65 is being added to further clarify licensing requirements imposed by the Act.