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**MEMORANDUM**

May 15, 2018

To Our Clients and Friends

Re: South Carolina Begins Accepting Money Services License Applications

The South Carolina Anti-Money Laundering Act, which is scheduled to become effective on May 25, 2018, requires persons engaged in money transmission and currency exchange services in South Carolina to obtain licenses. The South Carolina Money Services Division (“Division”) is now accepting applications for licenses to conduct money transmission and currency exchange services in South Carolina.

A person already engaged in money services business in South Carolina who files an application by June 29, 2018 may continue to conduct business in South Carolina while the application is under review. If an application is not filed by June 29th, the person must immediately suspend money services activities in South Carolina until a license has been issued. The Division may grant an extension if notified beforehand of extenuating circumstances.

A copy of the Division’s announcement is available on our website at <http://www.schwartzandballen.com/news.html>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox, Heidi Wicker, or Magda Gathani at (202) 776-0700.