



TO: Money Transmitters/Money Services Businesses Operating in South Carolina
FROM: Money Services Division of the South Carolina Attorney General's Office
RE: Licensing of Money Services Businesses in South Carolina through the NMLS
DATE: May 14, 2018

The South Carolina Attorney General, as Commissioner over money transmitters and currency exchange businesses in South Carolina, would like to announce the creation of the Money Services Division of the Attorney General's Office (the "Division"), which will oversee the licensing requirements of the Act. It is anticipated that the law, which requires licensing, will become effective on May 25, 2018.

The Commissioner would like to inform all persons required to be licensed under the South Carolina Anti-Money Laundering Act, S.C. Code Ann. § 35-11-100 *et seq.* (the "Act"), that the Division will be accepting applications for licensing beginning on May 14, 2018. The Division will be accepting applications exclusively through the Nationwide Multistate Licensing System (the "NMLS"). More information regarding the NMLS can be found at the [NMLS Resource Center](#) webpage.

Any person conducting money transmission or currency exchange services in the State of South Carolina as of May 25, 2018, must file an application with the Division no later than the close of business on June 29, 2018. If an application is received by that date, the person may continue to conduct business as usual in this state during the licensing review period. If an application is not filed by this deadline, the person must immediately suspend the activities in this state that would require licensing, and may not begin operating again until a license has been issued. Should an applicant believe that it cannot meet the June 29 deadline, it may notify the Division beforehand of any extenuating circumstances, and the Division may, at its discretion, grant an extension.

For all persons filing an application, the 120 day review period prior to approval shall not commence to run until the later of May 25, 2018, or the date the application is deemed to be filed and complete.

To recap:

1. All persons seeking a license may begin filing on May 14, 2018, through the NMLS;

2. Those persons already operating in South Carolina on May 25, 2018, who file an application by June 29, may continue to conduct business in this state while the application is being reviewed; and
3. The 120 day review period for applications shall not begin to run until the later of May 25, 2018, or the date the filed application is deemed to be complete.

For more information about the Act, the NMLS, or for updates from the Commissioner, please see the Division's website at: <http://www.scag.gov/civil/sc-anti-money-laundering-act>

To contact the Division, you may call (803)734-1221 or email msb@scag.gov.

NMLS Training:

The Money Services Division will participate in an NMLS Training Webinar conducted by the State Regulatory Registry LLC on May 22, 2018, at 2:00 pm (EDT). This training is intended to help South Carolina licensees begin the licensing process in NMLS. The training will include an overview of the resources available, licensing requirements checklists that should be reviewed, and a demonstration of tasks that must be completed in NMLS. Please use this link to register for the [Live Demonstration and Q&A session](#). There is no fee to participate. This session will be recorded so you can watch it at a later date if you are not able to attend on May 22.

Licensees who are not current users of NMLS must complete a pre-requisite course before attending the webinar. [Click Here](#) for instructions on how to register for the CSBS Learning Management System (LMS) and to access the pre-requisite course.