

CHAPTER 13  
Statutory Authority: 1976 Code Sections 35-11-100 et seq.

ARTICLE 4  
MONEY SERVICES

SUBARTICLE 1  
GENERAL PROVISIONS

13-2101. Definitions.

When the terms listed below are used in this Article, or in order to assist in interpreting and complying with the South Carolina Anti-Money Laundering Act, the following definitions shall apply, unless a contrary definition is expressly provided or clearly required by the context, to the extent that they do not conflict with the definitions set forth in the Act:

A. Act. The term “Act” means the South Carolina Anti-Money Laundering Act, Section 35-11-100 et seq., as the same may be codified and amended from time to time.

B. Audited financial statement. The term “audited financial statement” means a financial statement prepared in accordance with generally accepted accounting principles and audited by an independent certified public accountant according to generally accepted auditing standards in the United States.

C. Currency Exchange. The term “Currency Exchange” means receipt of revenues from the exchange of money of one government for money of another government, or holding oneself out as able to exchange the money of one government for money of another government. The following do not fall under the definition of currency exchange:

(1) affiliated businesses that engage in currency exchange for a business purpose other than currency exchange;

(2) a person who provides currency exchange services for a person acting primarily for a business, commercial, agricultural, or investment purpose when the currency exchange is incidental to the transaction;

(3) a person who deals in coins or a person who deals in money whose value is primarily determined because it is rare, old, or collectible; and

(4) a person who in the regular course of business chooses to accept from a customer the currency of a country other than the United States in order to complete the sale of a good or service other than currency exchange, that may include cash back to the customer, and does not otherwise trade in currencies or transmit money for compensation or gain.

D. Net Worth. For the purposes of Section 35-11-230, “net worth” shall be determined as tangible net worth, the physical net worth of a licensee calculated by taking a licensee’s assets and subtracting its liabilities and its intangible assets, such as copyrights, patents, intellectual property, and goodwill.

E. NMLS. The term “NMLS” means the Nationwide Multistate Licensing System and Registry.

SUBARTICLE 2  
MONEY TRANSMISSION LICENSES

13-2201. Application for Money Transmission License.

A. All applications for new or renewal licenses must be made through the NMLS, unless otherwise expressly exempted from this requirement by the Commissioner in writing. Any person using the NMLS shall pay all associated costs.

B. An application pursuant to Section 35-11-205 should include the following additional information:

(1) a certificate of authority from the South Carolina Secretary of State to conduct business in this State, or other evidence of the applicant's registration or qualification to do business in this State as a foreign corporation, if incorporated in another state or country;

(2) a copy of the applicant's anti-money laundering compliance program and Bank Secrecy Act policy;

(3) a detailed description of the screening process used by the applicant in selecting authorized delegates, including a sample of any forms used, us4dfs usecS(r)-1.9e9( au)2(t)-2., u ( b)2(y)12.9(o( u)2(s48)2(2)8.9(sen(

C. Persons approved pursuant to Section 35-11-

A. A person seeking to apply for relief from a suspension or revocation of designation as an authorized delegate pursuant to Section 35-11-705 may request a hearing on the suspension or revocation by filing a written request for a hearing with the Commissioner not later than the fifteenth day after the date the order of suspension or revocation is served on the person.

B. Unless the Commissioner receives a written request for a hearing not later than the fifteenth day after the order of suspension or revocation is served on the person subject to the order, the order of suspension or revocation of designation as an authorized delegate shall be final as to that person on the sixteenth day after the date the order is served on that person.

## SUBARTICLE 8 ADMINISTRATIVE PROCEDURES

### 13-2801. Interpretive Orders.

A. The Commissioner may issue interpretive orders regarding the Act, the regulations issued thereunder, or any other order issued thereunder. Requests for written interpretations shall be in writing. The request must state or contain:

(1) the specific section or subsection of the particular statute, regulation, or order to which the request pertains;

(2) the names of each person and entity involved in the underlying facts;

(3) a description of the particular situation at hand. Requests must not attempt to include every possible type of situation that may arise in the future. The facts and representations must be specific, not general, and contain all relevant facts;

(4) an indication as to why the requesting party thinks a problem exists, the requesting party's opinion on the matter, and the basis of the opinion, to include any relevant legal analysis; and

(5) if the requesting party seeks confidential treatment, a specific request for confidential treatment and