

## CHAPTER 11

### South Carolina Uniform Money Services Act

#### Article 2

#### Money Transmission Licenses

##### Section 35-11-215.

(A) An applicant for a money transmission license must provide, and a licensee at all times must maintain, security consisting of a surety bond, letter of credit, or other similar security in a form acceptable to the Commissioner.

(B) The amount of the required security must be: (1) the greater of one hundred thousand dollars or an amount equal to one hundred percent of the licensee's average daily money transmission liability in this State calculated for the most recently completed three-month period, up to a maximum of five hundred thousand dollars; or (2) in the event that the licensee's tangible net worth exceeds ten percent of total assets, the licensee shall maintain a surety bond of one hundred thousand dollars.

(C) A licensee that maintains a bond in the maximum amount provided for in Section 35-11-215(B)(1) or (2) may not be required to calculate its average daily money transmission liability for purposes of this section.

(D) A licensee may exceed the maximum required bond amount pursuant to Section 35-11-605(A)(5).