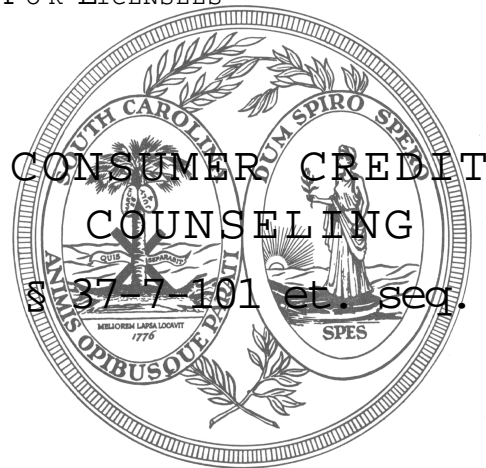


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FOR LICENSEES

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Licensing

Credit Counseling Organizations must complete the application for a license and pay \$100 per location in South Carolina and per location outside the state when the organization is soliciting or contracting with consumers located within South Carolina.

Organizations must also include a \$50 investigation (one-time) fee in their initial application for licensure, obtain a surety bond in an amount equal to or in excess of the South Carolina clients' funds in the trust account, but the bond cannot be less than \$25,000.

A criminal background check and other information relating to the applicant's general fitness and character are also required.

Credit Counselors must complete the application for a license and pay a fee of \$40. A criminal background check and other information relating to the applicant's general fitness and character are also required.

Application Period begins **September 1st** and runs through **December 2nd**. (**Will run through December 1st beginning in 2006**). New licenses are valid on receipt and expire December 31st. Applications must be submitted 30 days prior to the license's expiration. Application forms can be downloaded from the Consumer Affairs Website beginning **September 1st 2005**.

Fees the credit counseling organization can charge to consumers will be set by the Department via Regulation.

Continuing Professional Education

Requirements Organizations and counselors are required to obtain 12 hours of Continuing Professional Education (CPE) every 2 years. (6 of the 12 must be in-person).

This includes owners of a sole proprietorship, partners, and if the applicant is a limited liability company or a corporation, a designated representative.

Courses will be offered free of charge by the Department. Other courses can be approved by the CPE panel, which will consist of a Department representative and two counselors (who serve 2 year terms). If an organization or counselor fails to obtain the required CPE hours, the license will expire and the applicant must pay an additional \$100 to renew.

Organization Requirements

Credit Counseling Organizations have additional requirements which include performing written budget analyses, providing basic consumer education programs, limiting contracts to 5 years, allowing the consumer to cancel a contract with 10 days written notice, maintaining separate trust accounts, rendering an accounting to debtors every three months, submitting an annual report of the past year's business on April 15th, maintaining proper books, records, and accounts.

Credit Counselors, like organizations, have a continuing duty to update the application and to inform the Department within ten days of specific events, such as filing for bankruptcy or a felony conviction or indictment involving breach of trust, moral turpitude, fraud, or dishonest dealing.

Prohibitions include deceptive advertising or other deceptive acts or practices, making loans to debtors, paying referral fees, asking a consumer to waive rights given by the statute.

Contact Information

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