

Commissioner Gonzales Announces Non-Depository Financial Institution Annual Supervision Fee For Fiscal Year 2019-2020. Pursuant to Tenn. Code Ann. § 45-1-118(i), Tennessee Department of Financial Institutions Commissioner Greg Gonzales announced today the annual supervision fee for non-depository financial institutions in fiscal year 2019-2020, effective November 1, 2019. The fee is \$1,025.00 for flexible credit licensees and mortgage licensees, and \$625.00 for check cashing licensees, deferred presentment licensees, premium finance licensees, industrial loan and thrift registrants, and title pledge licensees. Money transmission licensees will continue to pay licensing and examination fees as required by statute. Mortgage loan originators will continue to pay a licensing and renewal fee of \$100.00 and a sponsorship fee of \$100.00.

Each person regulated and supervised by the Department's Compliance Division, except money transmitters and mortgage loan originators, is assessed an annual supervision fee, which is determined by the Commissioner on an annual basis based on the Department's annual budget. The supervision fee includes the annual licensing or registration fee and the costs of a routine examination or investigation (actual expenses are still paid for out-of-state examinations and inspections). The supervision fee is paid with the filing of an application, whether new or renewal, and payment of the fee is a condition of obtaining the issuance or renewal of a license or registration.

Gonzales said that this is the fifth supervision fee determined for non-depository financial institutions under amendments to the Tennessee Banking Act that became effective on July 1, 2015, and that this relatively new fee structure is aiding the Department in implementing its risk-focused program for non-depository institutions, furthering the Department's overarching goal of establishing an appropriate level of regulatory oversight to fulfill the Department's obligations under the law, but doing so in a manner so as to permit financial institutions to contribute to economic progress and to serve the needs of consumers.