



STATE OF ALABAMA
STATE BANKING DEPARTMENT



M-E-M-O-R-A-N-D-U-M

To: All Licensees Under the Deferred Presentment Services Act

From: Scott Corscadden, Supervisor, Bureau of Loans

Re: Revised - Statewide Database Implementation Date

Date: June 1, 2015

The Alabama Deferred Presentment Services Act, Ala. Code § 5-18A-1 et seq. (the "Act") and its regulations require all DP licensees to use the *same* statewide database to ensure that a prospective borrower does not have outstanding deferred presentment transactions that exceed five hundred dollars (\$500) among all providers.

After completion of a competitive procurement process, the Department contracted with Veritec Solutions LLC ("Veritec") to provide the statewide database. The Veritec database program currently is in use in several other states. We believe that this initiative will have a positive long-term impact for Alabama, and will provide a highly available and easy-to-use database for use by all DP licensees. The Department originally scheduled the database to go-live on June 1, 2015, but had to delay the go-live date.

The new statewide database is now scheduled to be available on **August 10, 2015**, and all licensees under the Deferred Presentment Services Act are required to begin using the database for all DP transactions conducted on and after August 10, 2015. There will be additional information provided to your Company by Veritec in the days ahead including training schedules, registration for users, and a preparation "checklist." Please remember that at least one representative from your Company is required to attend one of the training sessions provided by Veritec prior to using the database. This training session should help achieve a good transition to the new statewide database.

Please visit the State Banking Department website for Frequently Asked Questions at www.banking.alabama.gov or the Veritec website at www.Veritecs.com for additional information.

You should receive a written communication from Veritec via Email and/or US Mail on or around June 16, 2015. You may contact Veritec at 877-238-2262 if you do not receive a package or have questions. You may also contact us at 334-242-3452. We ask for your cooperation.