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Statement from Division of Banking on Dollar Loan Center

PIERRE, S.D. – The South Dakota Division of Banking issued the following statement today in response to Dollar Loan Center in Rapid City and Sioux Falls offering short-term loans at 36 percent APR and charging late fees if not repaid in one week.

Director Bret Afdahl said, “The Division of Banking is investigating the matter. The investigation is similar to our regular examination process. The Division sends a list of documents we want to review and goes onsite to review them. In addition, the Division will review the terms of the product in conjunction with Chapter 54-4 to make a determination regarding the product for compliance with South Dakota law. Those findings will be communicated to the company.”

Additional information will be released when publicly available.