Company New Application Checklist
Agency Requirements

DC MONEY TRANSMITTER LICENSE

This document includes instructions for a company (corporation location) new application request. If you need to complete a new application for a branch location (authorized delegates are not considered a branch in NMLS) or individual; refer to the appropriate new application checklists.

Total License costs: $500, plus $25 for each additional location. The maximum amount of license fees shall not exceed $2,500. Applicants will be invoiced for additional locations separately through an NMLS Agency Invoice.

Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for the District of Columbia (District) Department of Insurance, Securities and Banking (DISB).

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

Helpful Resources

- Company (MU1) Form Filing Instructions
- Document Uploads Quick Guide
- Document Upload Descriptions and Examples
- Individual (MU2) Form Filing Quick Guide
- Financial Statements Quick Guide
- Payment Options Quick Guide
- License Status Review & Definitions Quick Guide

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	SENT DIRECTLY TO DISB	NOT APPLICABLE	DC MONEY TRANSMITTER LICENSE
☐	N/A	N/A	**Authorized Agents (Delegates) Locations:** Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the District on the Applicant's behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a quarterly basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.
☐	N/A	☐	**Other Trade Name:** DBA's should be listed under Other Trade Names on the NMLS Company (MU1) Form. Upload a Trade Name Registration Certificate issued by the District Department of Consumer and Regulatory Affairs (DCRA) (see http://dcra.dc.gov/), for each registered trade name used by the applicant. This document should be uploaded in NMLS under the Document Type "Trade Name/Assumed Name Registration Certificates" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Resident/Registered Agent:** The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with DCRA.
☐	N/A	N/A	**Bank Account Information:** List pertinent account information for all banks and other financial institutions the applicant will use to conduct money transmission transactions.
N/A	N/A	N/A	**Qualifying Individual:** The *Qualifying Individual* section is not required and can be left blank on the Company (MU1) Form.
N/A	N/A	N/A	**Credit Report:** Individuals in a position of control are not required to authorize a credit report through NMLS.
☐	N/A	☐	**Disclosure Questions:** Provide an explanation for any "Yes" response(s). A separate explanation and document upload is needed for each "Yes" response. Upload a copy of any applicable orders or supporting documents in the *Disclosure Explanations* section of the Company (MU1) Form. See the Company Disclosure Explanations Quick Guide for instructions.

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☐	N/A	N/A	**Financial Statements:** Upload the most recent audited financial statements for the applicant prepared in accordance with Generally Accepted Accounting Principles. Financial statements should include a Balance Sheet, Income or Loss Statement, Statement of Cash Flows and all relevant notes thereto. Provide the applicant's audited financial statements for the preceding 2 year period, if available. Money Transmitters **MUST** demonstrate and continuously maintain a minimum positive net worth of **$100,000** per licensed location. Licensees engaging in money transmission at more than one location or through authorized delegates are required to maintain a net worth of **$50,000** per additional location or authorized delegate. The maximum net worth required for all locations shall not exceed **$500,000**. **NOTE**: Financial statements are uploaded separately under the Filing tab and *Financial Statement* submenu link. See the Financial Statement Quick Guide for instructions.
☐	N/A	N/A	**Business Plan:** Applicant's detailed business plan should include, but not be limited to the following topics: • A description of activities conducted by the applicant and a history of operations; • A description of the money transmission activities in which the applicant seeks to be engaged in the District; • A list identifying the applicant's proposed authorized delegates in the District, if any, at the time of the filing of the license application; • The location or locations at which the applicant and its authorized delegates, if any, propose to conduct money transmission activities in the District; • Countries that the applicant intends to remit funds on behalf of District consumers; • The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which such payment instruments will be payable; • Information about all participants (i.e. correspondents, paying agents, etc.) used in the deliverance of funds to beneficiaries in foreign countries, if applicable; • Information about staffing and internal organizational structure, training programs, banking and compensation arrangements, fee schedules, and transactional systems (manual or automated)

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			used to facilitate recording, processing, and tracking money transmission transactions; • Procedures and processes to manage consumer complaints, cash handling, recordkeeping, reporting, security protocols, bank reconciliations, and tracking the dollar amount of outstanding instruments; and • Any other pertinent operational information intended to ensure compliance with applicable District and Federal laws and regulations. Upload this document in NMLS under the Document Type "Business Plan" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Flow of Funds Structure:** Provide a chart showing the flow of each type of money transmission transaction to be conducted with a supporting narrative. The narrative should describe the sequential steps in the money transmission transaction starting with the initial receipt of money from the sender, through the applicant's system, to the completion of the transaction when money is received by the designated beneficiary. Include information such as funding sources, who directs the flow and how it is done; ownership of any accounts used; when and where currency exchange occurs (if applicable); the disposition of funds between the sender and the beneficiary; timing differences, availability and how the funds are disbursed; communications and the settlement process. Upload this document in NMLS under the Document Type "Flow of Funds Structure" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Certificate of Registration:** Upload a Certificate of Registration issued by the District Department of Consumer and Regulatory Affairs (see http://dcra.dc.gov/) demonstrating that the corporation, limited liability company, or partnership is authorized to do business in the District. Upload this document in NMLS under the Document Type "Certificate of Authority/Good Standing Certificate" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Document Samples:** Upload copies of the following documents, if applicable. • A sample authorized delegate contract that complies with the requirements set forth in District law; • A sample of any other agreements with intermediaries involved in the proposed money transmission activities;

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			• A sample of each type of payment/transmittal instrument the applicant will use to conduct money transmission transactions; • A copy of the designated compliance officer's resume. The resume should demonstrate the compliance officer's knowledge, training, and experience directly related to the applicant's proposed money transmission activities. • Bank References: Provide a letter of reference from each bank listed in NMLS, verifying that the bank is aware that the applicant's account is being used to facilitate money transmission. Letters must include contact information for the authorized signer and should be sent to: bankingbureau@dc.gov. Upload this document in NMLS under the Document Type "Document Samples" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Formation Document:** Upload a certified copy of: • The Corporate Charter or Articles of Incorporation, and bylaws (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form), or • The governing instruments of any other form of business entity Upload this document in NMLS under the Document Type "Formation Document" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Management Chart:** Upload an organizational chart showing the applicant's divisions, officers, and managers. The applicant's Designated Compliance Officer must be listed in the organizational chart. Upload this document in NMLS under the Document Type "Management Chart" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Organizational Chart/Description:** Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities. Upload this document in NMLS under the Document Type "Organizational Chart/Description" in the *Document Uploads* section of the Company (MU1) Form.

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☐	N/A	N/A	**Electronic Surety Bond:** Electronic Surety Bond via NMLS in the amount of $50,000 furnished and submitted by a surety company authorized to conduct business in the District of Columbia. If the applicant proposes to engage in business at more than one location, through authorized delegates or otherwise, the amount of the surety bond will be increased by **$10,000** per location. The maximum amount of the bond for all locations shall not exceed **$250,000**. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. **Note**: Surety bonds submitted via the *Document Uploads* section will not satisfy this requirement.
☐	N/A	N/A	**Anti-Money Laundering/Compliance Program.** Upload a copy of the applicant's Anti-Money Laundering (AML) Program, to include at a minimum: (a) all policies, procedures, and internal controls designed to ensure ongoing compliance with all applicable federal anti-money laundering laws; (b) designates an individual responsible for assuring the day to day compliance with the AML program and Bank Secrecy Act requirements; (c) provides training for appropriate personnel, including training in the detection of suspicious activities; and, (d) provides for independent review to monitor and maintain an adequate AML program. Upload this document in NMLS under the Document Type "AML/BSA Policy" in the *Document Uploads* section of the Company (MU1) Form.
☐	N/A	N/A	**Approvals and Designations.** Enter your Money Service Business (MSB) registration number on the FinCEN Registration line (confirmation number and filing date). **Note:** MSBs must register with the United States Treasury Department within 180 days of the start of operations. Information regarding MSB responsibilities under federal law can be obtained at http://www.fincen.gov/financial_institutions/msb.
N/A	☐	☐	**Previous Money Transmission Activity in the District of Columbia:** If the applicant has previously conducted any money transmission activity in the District of Columbia or with District of Columbia residents, please upload a detailed explanation on such activity, for example, how many District of Columbia transactions, the dollar volume of such transactions, the period of time (months, years, etc.), and any other information the applicant may deem relevant regarding previous money transmission activity provided in the District of Columbia or to District of Columbia residents. This information should be sent directly to DISB at

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			bankingbureau@dc.gov.

DISB will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS. See the License Status Review & Definitions quick guide for instructions.

WHO TO CONTACT – Contact DISB licensing staff by phone at (202) 727-8000 or send your questions via e-mail to bankingbureau@dc.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.