



# NY Money Transmitter License New Application Checklist (Company)

---

## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who Is Required to Have This License?

The license requirements for money transmitters are found primarily in Article 13-B of the New York Banking Law ("BL") and the regulations thereunder. BL Section 641(1) provides:

No person shall engage in the business of selling or issuing checks, or engage in the business of receiving money for transmission or transmitting the same, without a license therefor obtained from the superintendent as provided in this article, nor shall any person engage in such business as an agent, except as an agent of a licensee or as agent of a payee; provided, however, that nothing in this article shall apply to a bank, trust company, private banker, foreign banking corporation licensed pursuant to article two of this chapter or foreign banking company authorized to operate pursuant to the International Banking Act of 1978 (12 USC 3101 et seq.), as amended, savings bank, savings and loan association, an investment company, a national banking association, federal reserve bank, corporation organized under the provisions of section twenty-five-a of an act of congress entitled the "Federal Reserve Act", federal savings bank, federal savings and loan association or state or federal credit union.

In addition to the items listed in this [checklist below](#), NY-DFS may require, as it deems necessary, the submission of any other information or documentation.

### Activities Authorized Under This License

This license authorizes the following activities...

- Bill paying
- Issuing and/or selling drafts
- Selling prepaid access/stored value
- Electronic Money Transmitting
- Foreign currency dealing or exchanging
- Issuing money orders
- Issuing prepaid access/stored value
- Issuing traveler's checks
- Other-Money Services
- Selling money orders
- Selling traveler's checks

## Pre-Requisites for License Applications

- None.

The New York State Department of Financial Services (NY-DFS) does issue paper licenses for this license type.

## Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

## Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

## Agency Contact Information

Contact the New York State Department of Financial Services licensing staff by phone at (212) 709-5507.

*For U.S. Postal Service & Overnight Delivery:*

*New York State Department of Financial Services  
Licensed Financial Services – Applications Unit  
One State Street  
New York, NY 10004-1511*

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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

**LICENSE FEES** - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>NY-DFS Application Fee:</b> \$3,000 <b>NMLS Initial Processing Fee:</b> \$0	NMLS (Filing submission)
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person.	NMLS (Filing submission)
Note	<p><b>Uniform Authorized Agent Reporting Annual Processing Fee:</b> An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th (day after third quarter reporting deadline).</p> <p>See the <a href="#">Uniform Authorized Agent Reporting Processing Fee Fact Sheet</a> for more information.</p>	NMLS <i>invoiced on November 1<sup>st</sup></i>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload two most recent years <b>Audited</b> financial statements prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p><i>If Audited financials are unavailable, provide an Unaudited statement and include an explanation.</i></p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	NMLS

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Authorized Agents (Delegates) Locations:</b> Licensees must use the <a href="#">NMLS Uniform Authorized Agent Reporting (UAAR) functionality</a> 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 state of <i>New York</i> on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the <a href="#">NMLS Resource Center</a>.</p> <p>In addition to the ongoing use of the UAAR, each applicant must also initially submit a written description of the applicant's general procedures by which it intends to enter into agency contracts to engage in money transmission in this State. See the <a href="#">Company Staffing and Internal Policies item</a> below for more information.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1).</p> <p>NY-DFS does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload documentation regarding ability to do business under that trade name. This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p> <p><b>Note:</b> Corporations, limited liability companies, and limited partnerships proposing to conduct business under an assumed name (e.g., d/b/a) must apply to the Secretary of State for authorization to do so. Individuals, general partnerships, and limited liability partnerships proposing to conduct business under an assumed name must apply to the County Clerk of each county in which the business will operate for permission to do so. In either case, certified copies of the applicable authorization must also be submitted to NY-DFS.</p> <p>See also the <a href="#">Restricted Words</a> item below.</p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p> <p><b>Note:</b> The resident/registered agent is the entity that will receive service of legal process on behalf of your company in the state identified.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<p><b>NMLS</b></p>

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> NY-DFS <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li>1. Accounting</li> <li>2. Licensing</li> <li>3. Consumer Complaint (Public)</li> <li>4. Consumer Complaint (Regulator)</li> <li>5. Legal</li> <li>6. Pre-Exam Contact</li> </ol>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Approvals and Designation:</b> Enter the company's FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designation</i> section of the Company Form (MU1).</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Bank Account:</b> The following bank account information must be completed in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>• Identify bank(s) the applicant will use for purposes of money transmission, both foreign and domestic.</li> <li>• Identify bank(s) that will extend credit to the applicant.</li> </ul>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> Provide a complete and detailed explanation and document upload for each "Yes" response to Disclosure Questions made by the company or related control persons (MU2). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for NY-DFS on the Company Form (MU1).</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Chief Compliance Officer:</b> In addition to the owners, executive officers and/or control persons, the Chief Compliance Officer for the company must also be reported in the <i>Direct Owner/Executive Officers</i> section of the Company Form (MU1). Chief compliance officer:</p> <ul style="list-style-type: none"> <li>• Must have a minimum of three years' experience in performing compliance for a money transmitter or a bank consistent with the proposed activities of the applicant.</li> <li>• Must demonstrate that he or she has undertaken acceptable, current training on topics directly related to the activities and business of the money transmitter and his or her function as a compliance officer.</li> </ul> <p><b>Note:</b> Individuals identified in the <i>Direct Owner/Executive Officers</i> section of the Company Form (MU1) are required to complete and submit an Individual Form (MU2) along with the Company Form (MU1). See the <a href="#">Individual Form (MU2) Filing Quick Guide</a> for more information.</p>	<b>NMLS</b>

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	NMLS
<input type="checkbox"/>	<b>Credit Report:</b> Control persons, including the Chief Compliance Officer, are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).	NMLS
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.  <b>Note:</b> See the <a href="#">Requirements Completed Outside of NMLS</a> section for CBC requirements, including criminal background check through NY Division of Criminal Justice	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy. NY-DFS licensees are required to have an independent review of their BSA-AML program.</p> <p>The policy must describe in detail how the applicant will comply with the federal and Anti-Money Laundering (AML) laws and regulations. <a href="#">Part 416 of the Superintendent's Regulations</a> discusses AML requirements for Money Transmitter applicants.</p> <p>Each licensee is required to have risk-based policies, procedures and practices to ensure that its transactions comply with OFAC requirements.</p> <p>Furthermore, the applicant must have a Transaction Screening and Filtering Program that complies with <a href="#">Part 504 of the Superintendent's Regulations</a>.</p> <p>This document should be named <i>Internally Approved Date [mm-dd-yyyy]</i>.</p>	<b>Upload in NMLS:</b> under the Document Type <a href="#">AML/BSA Policy</a> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> </ul>	<b>Upload in NMLS:</b> under the Document Type <a href="#">Business Plan</a> in the <i>Document Uploads</i> section of the Company

	<ul style="list-style-type: none"> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ</li> <li>• Description of products</li> <li>• Identify domestic and international jurisdictions in which you are engaged in money transmission</li> <li>• Pro Forma Financial Statements: Provide projections for the two years of operation in New York, include expected quarterly receipts and the expected number of transmissions. Provide a pro forma balance sheet and profit and loss statement that includes retained earnings for the business as of the close of each of the first two years of operation. Include the assumptions used in making the projections. Any projected losses should be explained and an estimate of time to achieve profitability should be given.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	Form (MU1).
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant’s state of formation.</p> <p>This document should be named <i>[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Agent and Correspondent Policies:</b> In addition to the ongoing use of the UAAR, each applicant must also initially submit a written description of the applicant's general procedures by which it intends to enter into agency contracts to engage in money transmission in this State. This description must include the applicant's policies and procedures and other details regarding the following matters:</p> <ul style="list-style-type: none"> <li>• A brief summary of the proposed money transmission activities to be engaged in by the agents and a description of how money is to be transferred to the beneficiaries and an undertaking by the applicant to be liable as a maker with respect to each instrument for the transmission or payment of money which is sold in this state by it directly or indirectly through an agent; and</li> <li>• The number of agents in this State and other jurisdictions by jurisdiction of origination and monthly sales volume in dollars and units sold for travelers checks, money orders and all other transmission instruments projected to be sold during the initial two years of operation in this State; and</li> <li>• The procedures for agent selection including the method of</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Agent and Correspondent Policies</i>.</p>

	<p>ascertaining the agent's credit standing; and</p> <ul style="list-style-type: none"> <li>• The procedures that agents shall follow relating to: <ul style="list-style-type: none"> <li>○ Recordkeeping;</li> <li>○ Safeguarding travelers checks, money orders and all other instruments or orders for the transmission or payment of money;</li> <li>○ Remittance of proceeds of sales of travelers checks, money orders and all other instruments or orders for transmission or for payment of money sold to the public (i.e., time within which such proceeds are required to be remitted to the applicant and remittance procedures);</li> <li>○ Reporting procedures to be followed by agents when reporting to the applicant the sale of travelers checks, money orders and all other instruments or orders for the transmission or payment of money sold to the public including but not limited to the time within which such sales are to be reported to the applicant, and procedures for reporting such sales; and</li> </ul> </li> <li>• Copies of any documentation which the applicant will require its agents to furnish the public in connection with the money transmission activities including but not limited to samples of travelers checks, money orders and all other instruments or orders for the transmission or payment of money sold, including forms and receipts; and</li> <li>• Procedures for distributing policies and procedures pertaining to agents and applicant's program to assure agent's compliance; and</li> <li>• Compensation arrangement with agent; and</li> <li>• Bonding and insurance of agents; and</li> <li>• The applicant's policy relating to loans to and investment in agents except loans and investments made by a regulated financial institution in the ordinary course of its business; and</li> <li>• In the case of money transmissions other than by sale of money orders and travelers checks, the names and addresses of correspondents and/or related parties which will be used to make delivery of money to beneficiaries within this country or abroad; and indicate whether the correspondent and/or related party possesses a license to distribute the transmissions in their home country.</li> </ul>	
<input type="checkbox"/>	<p><b>Document Samples:</b> Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> <li>• Customer agreements</li> <li>• Operating agreements</li> <li>• Agency agreements, if any; proposed activities, number of agents, procedures, sample of contracts, compensation agreements and insurance</li> <li>• Samples of receipts, travelers checks, money order or other instruments</li> </ul>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named [<i>Name of Document Sample</i>].</p>



Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Flow of Funds Structure:</b> Submit a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer and ending at the completion of the transaction when money is received by the beneficiary.</p> <p>Flow of funds narrative and flow chart must specify initial receipt of money from send to ultimate receipt by beneficiary. Specify who directs the flow and how it is done; the name and address of each bank the funds flow through; the title, ownership interest, funding source and method of funding of each account. Must indicate who is liable at all points.</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p> <p><b>Note:</b> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p><b>Upload in NMLS:</b> under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Submit copies of the original formation documents and all subsequent amendments thereto, including a list of any name changes.</p> <p><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>NY-DFS will request additional documentation for sole proprietors on a case by case basis.</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Liability Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>Certificate of Limited Liability Limited Partnership; and</li> <li>Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>Articles of Organization (including all amendments);</li> <li>Operating Agreement (including all amendments);</li> <li>IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>Articles of Incorporation (including all amendments);</li> <li>By-laws (including all amendments), if applicable;</li> <li>Shareholder Agreement (including all amendments), if applicable;</li> <li>IRS Form 2553 if S-corp treatment elected; and</li> <li>Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul>	<p><b>Upload in NMLS:</b> under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of Not for Profit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or</li> <li>○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul>	
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify company organization chart indicating all front office business units and back office reporting for compliance, internal audit and IT infrastructure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> <li>• All 10% or greater owners</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single Organizational Chart/Description.</p>	<p><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Permissible Investments:</b> Submit a list of the company's permissible investments, and the book or market value of such investments as of the date of the most recent audited financial statement and as of the date of the unaudited interim financial statement.</p> <p><b>Note:</b> Permissible Investments include:</p> <ul style="list-style-type: none"> <li>• Cash &amp; Due from Banks</li> <li>• Certificates of Deposit</li> <li>• Banker's Acceptances</li> <li>• Commercial Paper</li> <li>• Obligations of U.S. Government Agencies</li> <li>• Obligations of States and Municipalities</li> <li>• Interest-bearing Bills/Notes/Bonds/Debentures/Preferred Stock (Investment-Grade Only)</li> <li>• Other Permissible Investments (Approved by the Superintendent)</li> </ul>	<p><b>Upload in NMLS:</b> under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Permissible Investments</i>.</p>
<input type="checkbox"/>	<p><b>Permissible Investments Affidavit:</b> Provide an affidavit that the applicant will comply with Section 651 of the Banking Law as related to the maintenance of permissible investments.</p> <p>This document should be named <i>NY Permissible Investments Affidavit</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond:</b> <i>Unless otherwise specified by NY-DFS</i>, submit the company bond in the amount of no less than \$500,000 furnished by a surety company authorized to conduct business in New York. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><b>Note:</b> This item must also be mailed to the NY-DFS.</p>

## INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p><b>Note:</b> Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – [Sub Name] [Document Creation Date]</i></p> <p>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Legal Name/Status Documentation:</b> For each individual in a position of control, including the Chief Compliance Officer, upload a copy of the individual’s driver’s license or passport.</p> <p>This document should be named <i>Driver’s License or Passport</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Personal Financial Statement:</b> The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement. <a href="#">See here to access the NY-DFS Financial Statement Form.</a></p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> <li>• 10% or more</li> </ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>• All officers, including the Chief Compliance Officer</li> </ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>• Involved in the everyday operations of the applicant</li> </ul> <p>This document should be named <i>[State Abbreviation] – Personal Financial Statement</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Authority to Release Information:</b> Each control individual must submit the <a href="#">Authority to Release Information Form</a>.</p> <p>This document should be named <i>NY Authority to Release Information</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>State Background Check Authorization</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> .	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Restricted Words:</b> If the name of the applicant contains certain words, the approval of the Superintendent must be obtained. This applies to licensees as well as other non-licensed entities. The restricted words include, for example, “acceptance,” “bank,” “finance,” “investment,” “loan,” “mortgage,” “savings,” “trust” and their derivatives. The process for approval for the use of any of these restricted words can be found <a href="#">here</a> .	<b>Mail to NY-DFS Attn: Office of General Counsel, Name Approval</b> One State Street New York, NY 10004
<input type="checkbox"/>	<b>Branch Locations:</b> If the applicant plans to use branch locations to conduct business, provide the address and contact person (name and phone number) for branches engaging in money transmission  <b>Note:</b> If applicable, subsidiaries and/or affiliates of the entity must be reported in the <i>Affiliates and Subsidiaries</i> section of the Company Form (MU1) in NMLS. <b>Note:</b> The reporting of authorized delegates/agents is a separate requirement and must be completed through the <a href="#">UAAR</a> .	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Fingerprints for Control Individuals and Compliance Officer:</b> Every applicable partner, officer, director, stockholder, and owner of an applicant or, for a change of control, all individuals not currently employed by a licensee, must follow the “Fingerprinting Procedure” posted on the NY-DFS website. If you have any questions concerning this procedure, please contact NY-DFS at (212) 709-5507.  The following material must be submitted for each applicable partner, officer, director, stockholder, and owner of an applicant or, for a change of control, all individuals not currently employed by a licensee:  <ul style="list-style-type: none"> <li>a. For individuals residing in New York State – a fingerprint receipt from Morpho Trust USA Enrollment Services. Please refer to “Fingerprinting Procedures” posted on our website.</li> <li>b. For Individuals residing outside of New York State - a set of completed fingerprint cards, a receipt indicating where these fingerprints were taken, and a check payable to Morpho Trust USA Enrollment Services for each set of fingerprints filed.</li> </ul> <b>See here for <a href="#">Fingerprint Instructions</a>.</b>	<b>Mail to NY-DFS</b>

Complete	NY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Information Regarding Control Persons Residing in Foreign Jurisdictions:</b> If any control person <u>does not or has not resided in the US for the last 5 years</u>, an investigation background report must be prepared by an <u>acceptable search firm</u>.</p> <p>At minimum, the firm must demonstrate that they have sufficient resources and are properly licensed to conduct the research of the background and that the firm is not affiliated with or an interest of any of the individuals under investigation. The cost of the report must be borne by the applicant or the individual.</p> <p>The background report must be in English and submitted directly to NY-DFS in addition to other background information required in the application.</p> <p>At minimum the report must contain the following:</p> <ul style="list-style-type: none"> <li>- A comprehensive credit report/history, including a search of the court data in the countries, states, and towns. Where the individual resided and worked and in contiguous areas;</li> <li>- Criminal records for the past 10 years, including felonies, misdemeanors and violations including a search of court data in the countries, states and towns. Where the individual resided and worked and in contiguous areas;</li> <li>- Employment history;</li> <li>- Media history including an electronic search of national and local publications, wire services and business applications; and</li> <li>- Regulatory history, particularly securities, insurance, mortgage-related, real estate, etc., if applicable.</li> </ul>	<p><b>Mail to NY-DFS</b></p>