



AR Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

The Arkansas Uniform Money Services Act, generally requires a person or business to have a license to engage in money services activity in Arkansas. A person that engages in money transmission must have a money transmission license. Money transmission includes:

- Selling or issuing payment instruments to a person located in this state;
- Selling or issuing stored value to a person located in this state;
- Facilitating, selling, trading, transferring, or converting virtual currency or monetary value in this state;
- Receiving money for transmission from a person located in this state.

Filing an Application for Money Transmitter License for a new application does not authorize you to engage in business activities that require a license under the Arkansas Uniform Money Services Act. If you are operating, advertising, soliciting, or hold yourself out as providing money transmission in Arkansas or to Arkansas consumers without the required license, you are violating Ark. Code Ann. § 23-55-202(a)

[Click here](#) to review Ark. Code Ann. § 23-55-103 for a list of exclusions.

Activities Authorized Under This License

This license authorizes the following activities...

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

Pre-Requisites for License Applications

- None

The Arkansas Securities Department 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 Arkansas Securities Department licensing staff by phone at 501-324-9260 or send your questions via e-mail to jay.drake@arkansas.gov for additional assistance.

For U.S. Postal Service and Overnight Delivery:

*Arkansas Securities Department
1 Commerce Way
Suite 402
Little Rock, AR 72202*

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	AR Money Transmitter License	Submitted via...
<input type="checkbox"/>	AR License/Registration Fee: \$750 AR Application Fee: \$1,500 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	AR Money Transmitter License	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): 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>Financial Statements: Upload an audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles in the United States or for a company formed outside of the United States, audited financial statements prepared in accordance with international financial reporting standards promulgated by the International Financing Reporting Standards Foundation and the International Accounting Standards Board. Financial statements should be 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>If available, also submit audited financial statements for the two-year period immediately preceding the submission of the application, and a copy of the applicant's balance sheet and profit and loss statement dated within thirty (30) days of the date of the application and certified by a representative of the applicant.</p> <p>If the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under section 13 of the Securities Exchange Act of 1934.</p> <p>If the applicant is a wholly owned subsidiary of a corporation publicly traded in the United States, a copy of the audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporation's most recent report filed under section 13 of the Securities Exchange Act of 1934.</p> <p>If the applicant is a wholly owned subsidiary of a corporation publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States.</p>	NMLS

	<p>The financial statement must illustrate a tangible net worth of:</p> <ul style="list-style-type: none"> • \$100,000 or 3 percent of total assets for the first \$100,000,000; • 2 percent of additional assets for \$100,000,000 to \$1,000,000,000; and • 0.5 percent of additional assets for any amount over \$1,000,000,000. <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	
<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license transition approval, licensees are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of Arkansas on the licensee'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 NMLS Resource Center.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the licensee'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). Arkansas does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload registration documents regarding ability to do business under that trade name.</p> <p>Upload this document in NMLS under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[State-License Type] Trade Name / Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type "Trade Name/Assumed Name Registration Certificates" in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Arkansas.</p>	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: 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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: The Arkansas Securities Department requires that an individual(s) be identified as a Non-Primary Contact 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"> 1. Accounting 2. Exam Billing 3. Licensing 	NMLS

	4. Consumer Complaint (Public) 5. Exam Delivery 6. Litigation 7. Consumer Complaint (Regulator) 8. Legal 9. Pre-Exam Contact	
<input type="checkbox"/>	Approvals and Designation: Enter the company's FinCen Registration number in the <i>Approvals and Designation</i> section of the Company Form (MU1)	NMLS
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Letter/Line of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Disclosure Questions: 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 Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	Qualifying Individual: A key individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1). Key individual is defined as, "an individual who is ultimately responsible for establishing or directing policies and procedures of a licensee, including without limitation an executive officer, manager, director, or trustee." The Qualifying Individual must upload documentation to their Individual Form (MU2) that they are a citizen of the United States or have obtained legal immigration status to work in the United States.	NMLS
<input type="checkbox"/>	Control Person (MU2) Attestation: 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"/>	Credit Report: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a credit report through NMLS. <i>Direct Owners</i> <ul style="list-style-type: none"> Individuals with the direct ownership of, or the power to vote, at least 10 percent of a class of voting securities or voting interests for the applicant. <i>Indirect Owners</i> <ul style="list-style-type: none"> Individuals with the indirect ownership of, or the power to vote, at least 10 percent of a class of voting securities or voting interests for the applicant. <i>Executive Officers</i>	NMLS

	<ul style="list-style-type: none"> • All Directors and Executive Officers of the applicant. <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> • The responsible individual for the applicant. 	
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> • Individuals with the direct power to vote at least 10 percent of a class of voting securities or voting interests for the applicant. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • Individuals with the indirect power to vote at least 10 percent of a class of voting securities or voting interests for the applicant. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> • All Directors and Executive Officers of the applicant. <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> • The responsible individual for the applicant. <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	NMLS
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$100,000 furnished and submitted by a surety company authorized to conduct business in Arkansas.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	Electronic Surety Bond in NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	AR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that may include independent review.</p> <p>This document should be named <i>Internally Approved Date: [mm/dd/yyyy]</i>.</p>	<p>Upload in NMLS: under the Document Type “AML/BSA Policy” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the licensee intends to employ <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: 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>	<p>Upload in NMLS: under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: 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 Arkansas.</p> <p>The Certificate of Authority should be signed by an officer/director/owner/partner/member other than the person being given the authority to sign.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p>Upload in NMLS: under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Company Staffing and Internal Policies: Upload document including state-required information on staffing and internal organizational policies and procedures. The document must include the following information:</p> <ul style="list-style-type: none"> • Physical security policy designed to ensure the confidentiality, integrity, and availability of physical records and information. • Cybersecurity policy designed to ensure the confidentiality, integrity, and availability of electronic records and information. <p>This document should be named <i>[Name of Policy]</i>.</p>	<p>Upload in NMLS: under the Document Type “Company Staffing and Internal Policies” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: 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"> • A sample form of contract for authorized delegates, if applicable. • A sample form of payment instrument or instrument upon which 	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company</p>

	<p>stored-value is recorded, if applicable.</p> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	Form (MU1).
<input type="checkbox"/>	<p>Flow of Funds Structure: 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>This document should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p>Upload in NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<div data-bbox="138 1012 180 1054" data-label="Image"></div>	<p>Formation Documents: Determine classification of licensee’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> No formation documents are required for Sole Proprietors. Additional documents may be requested after the review of the Business Plan. <p>Unincorporated Association:</p> <ul style="list-style-type: none"> By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> Certificate of Limited Liability Partnership; and Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> Certificate of Limited Partnership; and Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> Certificate of Limited Liability Limited Partnership; and Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> Articles of Organization (including all amendments); Operating Agreement (including all amendments); IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> Articles of Incorporation (including all amendments); By-laws (including all amendments), if applicable; Shareholder Agreement (including all amendments), if applicable; IRS Form 2553 if S-corp treatment elected; and Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> Documents requested of a Corporation; and Proof of nonprofit status <ul style="list-style-type: none"> Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or statement from a State taxing body or the State attorney 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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	<p>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</p> <ul style="list-style-type: none"> entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the licensee; or 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 licensee is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> Certificate of Trust; and Governing instrument (all amendments). 	
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the licensee's directors, officers, partners, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: 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>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> Direct Owners (total direct ownership percentage must equate to 100%) Indirect Owners Subsidiaries and Affiliates of the licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Permissible Investments: 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>This document should be named <i>[Company Legal Name] Permissible Investments</i>.</p>	<p>Upload in NMLS: under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Legal Name/Status Documentation: The Qualifying Individual must upload documentation reflecting they are a citizen of the United States or has obtained legal immigration status to work in the United States.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver's License, US Passport, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	AR Money Transmitter License	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		