



AZ Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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

GENERAL INFORMATION

Note from Arizona Department of Insurance and Financial Institutions (“AZ-DIFI”): To avoid delays in application processing, we ask that you provide all required application requirements at the time of application submission. This is to ensure the application can be processed and to avoid any undue delay. If the application is deficient, please provide the necessary information needed to make our decision within 30 days of the date we notify you of any deficiencies. Untimely submissions, as detailed in the deficiency notice, will result in your application being withdrawn. If the application is withdrawn, application and license fees will be forfeited and the applicant will be required to submit a new application, application fee, and license fee. AZ-DIFI issues a PDF license for this license type.

Who Is Required to Have This License?

[Arizona Revised Statutes Title 6, Chapter 12 – Money Transmitter](#)

Activities Authorized Under This License

This license authorizes the following activities:

- Electronic money transmitting
- Issuing and/or selling drafts
- Issuing money orders
- Issuing prepaid access/stored value
- Issuing traveler’s checks
- Selling money orders
- Selling prepaid access/stored value
- Selling traveler’s checks
- Virtual currency exchanging and trading services
- Other-money services

Pre-Requisites for License Applications

- The primary contact person listed in NMLS for Arizona should create an [Arizona eLicense portal](#) account prior to submission of the application through NMLS. If the individual already has an Arizona eLicense portal account, this step would not be required again.

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 AZ-DIFI licensing staff by phone at (602) 771-2800 or send your questions via email to felicensing@difi.az.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 NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - All fees paid are final, NON-REFUNDABLE and not transferable. [ARS § 6-126](#)

Complete	AZ Money Transmitter License	Submitted via...	
<div><input type="checkbox"/></div>	AZ Application Fee: \$1,500.00	NMLS (Filing submission)	
	AZ License/Registration Fee:		
	If you apply in...		Your license fee will be...
	Jan, Feb, Mar		\$500.00
	Apr, May, June		\$375.00
	July, Aug, Sept		\$250.00
	Oct		\$125.00
	Nov, Dec (includes renewal fee)		

	NMLS Initial Processing Fee: \$0	
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	AZ 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 through NMLS.	NMLS
<input type="checkbox"/>	<p>Authorized Agents/Delegates (AD): Applicants must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon application submission, 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 Arizona 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.</p> <p>Payment of AD fees: \$25 for each AD. During the application review, AZ-DIFI will invoice the applicant the appropriate AD fee based upon the list of AD's submitted, up to \$4,500.</p>	NMLS
<input type="checkbox"/>	<p>NMLS Uniform Authorized Agent Reporting Annual Processing Fee: 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 Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	NMLS (Agency Fee Invoice)
Note	Branches: If the company conducts money services business at other locations that are not ADs you will be required to apply for a Money Transmitter Branch License. See the Money Transmitter License Branch Application Checklist for more information.	N/A
<input type="checkbox"/>	Other Trade Name: 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 Other Trade Names section of the Company Form	NMLS

	(MU1).	
Note	Trade Name/Assumed Name Registration: If operating under an “Other Trade Name”, you may wish to register that name by filing it with the Arizona Secretary of State .	N/A
<input type="checkbox"/>	<p>Financial Statements:</p> <ol style="list-style-type: none"> 1. Upload a copy of the audited financial statements prepared in accordance with Generally Accepted Accounting Principles for the last 3 completed fiscal years. 2. Upload a copy of the unaudited financial statement for the most recent fiscal quarter. <p>Net Worth Requirements:</p> <ul style="list-style-type: none"> • Licensee shall maintain at all times a tangible net worth as follows: <ul style="list-style-type: none"> ○ The greater of \$100,000 or three percent of total assets for the first \$100,000,000. ○ Two percent of additional assets for \$100,000,000 to \$1,000,000,000. ○ One-half percent of additional assets for over \$1,000,000,000. • Tangible net worth must be demonstrated at initial application by the applicant's most recent audited or unaudited financial statements pursuant to section 6-1209, subsection b, paragraph 6. <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>	NMLS
<input type="checkbox"/>	<p>Formation Documents:</p> <ol style="list-style-type: none"> 1. Formation documents from the domiciled state must be uploaded to NMLS. 2. A Certificate of Good Standing from the domicile state, dated within the last 6 months, must be uploaded to NMLS <p>Note: Upload requested documentation directly into NMLS under “Formation Documents” in the Document Uploads section of the MU1</p>	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	<p>Business plan: Provide a description of any money transmission previously provided by the applicant and the money transmission that the applicant seeks to provide in this state.</p> <p>Note: Upload requested documentation directly into NMLS under “Business Plan” in the Document Uploads section of the MU1. The file should be named [Arizona Business Plan].</p>	NMLS

<input type="checkbox"/>	<p>Other money transmission licenses: If the applicant holds money transmission licenses in other states that are not on NMLS, upload a list of the other states in which the applicant is licensed to engage in money transmission and any license revocations or suspensions or other disciplinary action taken against the applicant in another state.</p> <p>Note: Upload requested documentation directly into NMLS under “Additional Documents” in the Document Uploads section of the MU1. The file should be named [Arizona – Other State Licenses].</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Sample Forms: 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"> • Authorized Delegate Contract <ul style="list-style-type: none"> ○ If AD’s are used, the applicant must adopt, and update as necessary, written policies and procedures reasonably designed to ensure that the licensee's authorized delegates comply with applicable state and federal law. Please refer to ARS § 6-1222(C) for guidelines in creating this contract. <ul style="list-style-type: none"> ▪ If the applicant does not utilize authorized delegates a document should still be uploaded indicating that it will not be using AD’s. • Payment Instrument or Stored Value Form <ul style="list-style-type: none"> ○ A sample form of a payment instrument or stored value, as applicable. <p>Note: These documents should be named [Name of Document Sample].</p>	<p>Upload in NMLS: under Document Samples in the Document Uploads 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 • Parents or subsidiaries of the applicant, and whether any parents or subsidiaries are publicly traded. <p>This document should be named [Company Legal Name] Organizational Chart – Description.</p> <p>Note: 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 management chart.</p>	<p>Upload in NMLS: under Organizational Chart/Description in the Document Uploads section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Publicly traded:</p> <ul style="list-style-type: none"> • If the applicant is a publicly traded corporation, a copy of the most recent report filed with the United States Securities and Exchange Commission pursuant to 15 United States code section 78m must be uploaded. 	<p>Upload in NMLS: under Document Uploads section of the Company Form (MU1).</p>

	<p>Note: This document should be named US SEC report – [Applicant Name].</p> <ul style="list-style-type: none"> • If the applicant is a wholly owned subsidiary of: <ul style="list-style-type: none"> ○ A corporation publicly traded in the United States, a copy of 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 pursuant to 15 United States code section 78m. ○ 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>Note: This document should be named Parent Company Report – [Applicant Name].</p>	
<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. This person will be notified of any important information that affects your license. <ol style="list-style-type: none"> a. The primary contact person listed in NMLS for Arizona should create an Arizona eLicense portal account prior to submission of the application through NMLS. If the individual already has an Arizona eLicense portal account, this step would not be required again. b. If step 'a' is not completed prior to application, AZ-DIFI will send an email to the primary contact person with instructions for registering on the AZ eLicense portal. This registration is required prior to license approval. 2. Primary Consumer Complaint Contact. This person will be notified of any consumer complaints filed with our agency. 	NMLS
Complete	AZ Money Transmitter License	Submitted via...
Note	<p>Non-Primary Contact Employees: AZ-DIFI does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>Bank Account: The name and address of any federally insured depository financial institution through which the applicant plans to conduct money transmission.</p>	N/A
<input type="checkbox"/>	<p>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.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person(s) before</p>	NMLS

	it can be submitted with the Company Form (MU1).	
<input type="checkbox"/>	Credit Report: Required for individuals in control of a licensee or applicant, any individual who seeks to acquire control of a licensee and each key individual.	NMLS
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements:</p> <p>AZ - DIFI may require any applicant, licensee, active manager, responsible individual, organizer, director, officer of any corporate applicant or licensee , any individual in control of a licensee or applicant, any individual who seeks to acquire control of a license, or each key individual to submit a “criminal background check” (CBC).</p> <ul style="list-style-type: none"> The following individuals are required to authorize a CBC through NMLS. Any individual in control of a licensee or applicant, any individual who seeks to acquire control of a licensee and each key individual. <ul style="list-style-type: none"> A person is presumed to exercise a controlling influence when the person holds the power to vote, directly or indirectly, at least ten percent of the outstanding voting shares or voting interests of a licensee or person in control of a licensee. "Key individual" means any individual ultimately responsible for establishing or directing policies and procedures of the licensee, such as an executive officer, manager, director or trustee. <p>After authorizing a CBC 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 CBC, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>	NMLS
<input type="checkbox"/>	<p>Surety Bond: Click here to access the form.</p> <ol style="list-style-type: none"> An applicant for a money transmission license must provide and a licensee at all times must maintain a surety bond. Except as provided in subsection C of this section, the amount of the required security shall be the greater of \$25,000 or an amount equal to one hundred percent of the licensee's average daily money transmission liability in this state calculated for the most recently completed three-month period, up to a maximum of \$500,000. If a licensee's tangible net worth exceeds ten percent of total assets, the licensee may maintain a surety bond of \$25,000. 	Upload in NMLS: under Surety Bond in the <i>Document Uploads</i> section of the Company Form (MU1).

	<p>D. A licensee that maintains a bond in the maximum amount provided for in subsection B of this section is not required to calculate the licensee's average daily money transmission liability in this state for purposes of this section.</p> <p>E. A licensee may exceed the maximum required bond amount pursuant to ARS § 6-1230(A)(6).</p>	
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.		

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	AZ Money Transmitter License	Submitted via...
<input type="checkbox"/>	<ul style="list-style-type: none"> Primary Contact Person Registration in Arizona eLicense portal 	Arizona eLicense portal

Notice to Applicant Pursuant to [A.R.S. § 41-1030](#)

An agency shall not base a licensing decision in whole or in part on a licensing requirement or condition that is not specifically authorized by statute, rule or state tribal gaming compact. A general grant of authority in statute does not constitute a basis for imposing a license requirement or condition unless a rule is made pursuant to that general grant of authority that specifically authorizes the requirement or condition.

This section may be enforced in a private civil action and relief may be awarded against the State. The court may award reasonable attorney fees, damages and all fees associated with the license application to a party that prevails in an action against the state for a violation of this section.

A State employee may not intentionally or knowingly violate this section. A violation of this section is cause for disciplinary action or dismissed pursuant to the Agency's adopted personnel policy.

This section does not abrogate the immunity provided by section 12-820.01 or 12-820.02.