TN Check Casher 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?
A “Check Casher” is defined as “a person who, for compensation, provides currency in exchange for payment instrument received.”

“Payment instrument” is defined as “a check, draft, warrant, money order, traveler’s check or other instrument for payment of money, whether or not negotiable.”

Activities Authorized Under This License
This license authorizes the following activities...
  - Check Cashing

Pre-Requisites for License Applications
- None

Tennessee Department of Financial Institutions 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 Tennessee Department of Financial Institutions, Compliance Division licensing staff by phone at (615) 253-6714 or send your questions via email to ask.licensing@tn.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

Tennessee Department of Financial Institutions
Compliance Division
Tennessee Tower, 26th Floor
312 Rosa L. Parks Avenue
Nashville, TN 37243

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.

<table>
<thead>
<tr>
<th>Complete</th>
<th>TN Check Casher License</th>
<th>Submitted via...</th>
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<tbody>
<tr>
<td></td>
<td>TN Application Fee: $625</td>
<td></td>
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<tr>
<td></td>
<td>NMLS Initial Processing Fee: $0</td>
<td>NMLS (Filing submission)</td>
</tr>
<tr>
<td></td>
<td>Credit Report for Control Persons: $15 per control person.</td>
<td>NMLS (Filing submission)</td>
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</tbody>
</table>

### REQUIREMENTS COMPLETED IN NMLS

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>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.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>Financial Statements: Upload a compiled, reviewed or audited balance sheet and income statement for the immediately preceding fiscal year end, prepared in accordance with generally accepted accounting principles by a certified public accountant or public accounting firm not affiliated with the applicant. For a newly created entity, the commissioner may accept only a balance sheet prepared by a certified public accountant or public accounting firm not affiliated with the applicant, accompanied by a projected income statement demonstrating that the Check Casher will have adequate capital after payment of start-up costs. The financial statements must indicate a net worth of at least $25,000. <strong>Note:</strong> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td>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 (MU1). TN does not limit the number of other trade names. If operating under an “Other Trade Name”, upload document(s) regarding ability to do business under that trade name. This document should be named [State-License Type] Trade Name – Assumed Name.</td>
<td>NMLS</td>
</tr>
<tr>
<td></td>
<td><strong>Upload in NMLS:</strong> under the Document Type Trade Name/Aliased Name Registration Certificates in the Document Uploads section of the Company Form (MU1).</td>
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</tr>
<tr>
<td>Resident/Registered Agent: The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with TN.</td>
<td>NMLS</td>
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<tr>
<td>Primary Contact Employees: The following individuals must be entered into the Contact Employees section of the Company Form (MU1).</td>
<td>NMLS</td>
<td></td>
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<tr>
<td>1. Primary Company Contact.</td>
<td></td>
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<tr>
<td>2. Primary Consumer Complaint Contact.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Primary Contact Employees: TN does not require any non-primary contacts to be listed in the Contact Employees section of the Company Form (MU1).</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>Bank Account: Bank account information is not required. The Bank Account section of the Company Form (MU1) can be left blank.</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Upload in NMLS in the Disclosure Explanations section of the Company Form (MU1) or Individual Form (MU2).</td>
<td></td>
</tr>
<tr>
<td>Qualifying Individual: The Qualifying Individual section is not required to be completed for TN on the Company Form (MU1).</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>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).</td>
<td>NMLS</td>
<td></td>
</tr>
<tr>
<td>Credit Report: Individuals in a position of control 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).</td>
<td>NMLS</td>
<td></td>
</tr>
<tr>
<td>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</td>
<td>N/A</td>
<td></td>
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### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

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<tr>
<td></td>
<td><strong>AML/BSA Policy</strong>: Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Registration of Money Services Business (RMSB) From</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>This document should be named <em>Registration of Money Services Business (RMSB) From</em>.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>AML/BSA Policy</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>This document should be named <em>AML/BSA Policy [approval date mm-dd-yyyy]</em>.</td>
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</tr>
<tr>
<td></td>
<td><strong>Independent Review of AML/BSA Program</strong></td>
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<tr>
<td></td>
<td>This document should be named <em>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</em>.</td>
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<tr>
<td></td>
<td><strong>Upload in NMLS</strong>: under the Document Type AML/BSA Policy in the Document Uploads section of the Company Form (MU1).</td>
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</table>

- **Business Plan**: Upload a business plan outlining the following information:
  - Marketing strategies
  - Products
  - Target markets
  - Fee schedule
  - Operating structure the applicant intends to employ.

- This document should be named *[Company Legal Name] Business Plan*.

- **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.

- **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 Tennessee.

- This document should be named *[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing].

- **Upload in NMLS**: under the Document Type Certificate of Authority/Good Standing Certificate in the Document Uploads section of the Company Form (MU1).
### Document Samples

Upload copies of the following sample documents used in the regular course of business in connection with this license:

- **Bank Statement(s) (Cash Verification) dated within 30 days of uploaded Financial Statements.**

This document should be named `[Name of Document Sample]`.

**Upload in NMLS:** under Document Samples in the Document Uploads section of the Company Form (MU1).

### Formation Documents

Determine classification of applicant’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.

#### Sole Proprietor

Eligibility Verification Letter. Click [here](#) to access the Form.

#### Unincorporated Association:

- By-Laws or constitution (including all amendments).

#### General Partnership:

- Partnership Agreement (including all amendments).

#### Limited Liability Partnership:

- Certificate of Limited Liability Partnership; and
- Partnership Agreement (including all amendments).

#### Limited Partnership:

- Certificate of Limited Partnership; and
- Partnership Agreement (including all amendments).

#### Limited Liability Limited Partnership:

- Certificate of Limited Liability Limited Partnership; and
- Partnership Agreement (including all amendments).

#### Limited Liability Company (“LLC”):

- 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.

#### Corporation:

- 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.

#### Trust (Statutory)

- Certificate of Trust; and
- Governing instrument (all amendments).

This document should be named **Formation Documentation [Date of Creation (MM-DD-YYYY)]**.

**Upload in NMLS:** under Formation Document" in the Document Uploads section of the Company Form (MU1).

### Management Chart

Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.

This document should be named `[Company Legal Name] Management Chart`.

**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.

**Upload in NMLS:** under Management Chart in the Document Uploads section of the Company Form (MU1).
**Organizational Chart/Description:** Submit a chart showing (or a description which includes) the percentage of ownership of:

- Direct Owners (total direct ownership percentage must equate to 100%)
- Indirect Owners
- Subsidiaries and Affiliates of the applicant/licensee

This document should be named [Company Legal Name] Organizational Chart – Description.

**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.

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### INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

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<tr>
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<tr>
<td></td>
<td>Credit Report Explanations: 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.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Credit Report Explanations in the Document Uploads section of the Individual Form (MU2).</td>
</tr>
<tr>
<td></td>
<td>This document should be named Credit Report Explanations – Sub Name – Document Creation Date.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Credit Report Explanations in the Document Uploads section of the Individual Form (MU2).</td>
</tr>
<tr>
<td></td>
<td>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the Disclosure Explanations section of your Individual Form (MU2).</td>
<td></td>
</tr>
</tbody>
</table>

### REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

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<tr>
<td></td>
<td>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).</td>
</tr>
<tr>
<td></td>
<td>This document should be named [Document Type] – License Name.</td>
<td><strong>Upload in NMLS:</strong> under the Document Type Verification of Experience in the Document Uploads section of the Individual Form (MU2).</td>
</tr>
</tbody>
</table>

No items are required to be submitted outside of NMLS for this license/registration at this time.