



Company New Application Checklist

Agency Requirements



HAWAII MONEY TRANSMITTER LICENSE

This document provides instructions for applying for a new Hawaii money transmitter license.

NOTE: Effective 7/1/2024, a money transmitter license is not required to conduct digital currency/asset activity in Hawaii. If a company conducts activity involving both digital currency/assets and US\$, a money transmitter license is required for the US\$ money transmission activity as defined in Chapter 4849D, Hawaii Revised Statutes.

Total License Application costs: \$10,000

- HI Application Fee: \$5,000 (non-refundable)
- HI Initial License Fee: \$5,000
 - The **initial license fee** shall be refunded if the application is denied (§489D-10).

In addition to application fees listed, NMLS may impose separate processing fees which are not refundable.

Use the checklist below to complete the requirements for Hawaii Division of Financial Institutions (“DFI”).

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent directly to DFI. Agency-specific requirements marked **Filed in NMLS** must be completed and/or uploaded and submitted in NMLS. This information will not be viewable to the agency until the application/license request has been submitted through NMLS.

Hawaii requires a federal criminal background check for each of the control persons of the company. See the checklist below for instructions.

For help with the NMLS application and document uploads, see the [Quick Guides in NMLS](#).

Submit this completed checklist along with any agency-specific requirements marked **Attached** in this checklist within 5 business days of the electronic submission of your application through the NMLS by email at dfi-nmls@dcca.hawaii.gov.

NMLS Company Unique ID Number: _____

Applicant's Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	HAWAII MONEY TRANSMITTER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Other Trade Name: DBA or trade names should be listed under Other Trade Names on the NMLS Company Form.</p> <p>The box in the “forced” column should be checked if either the Commissioner of Financial Institutions or the Business Registration Division of the Hawaii Department of Commerce and Consumer Affairs will not allow the company to use its legal name for any reason.</p> <p>Hawaii does not limit the number of trade names a company can register and use.</p>
<input type="checkbox"/>	N/A	N/A	<p>Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form must be completed with the current registered agent information. This information should be consistent with the information currently on record with the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs, including a Hawaii address for the agent.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Hawaii Branch Locations: Provide a list of proposed Hawaii office/branch locations, if any, through which the Applicant intends to conduct business activities in the State of Hawaii, including the name designated by the Applicant for each office/branch and the address of each location. Also include locations where the Applicant intends to use company-owned terminals or kiosks to provide its products/services.</p> <p>File a Branch Form (MU3) in NMLS for each Hawaii branch location. Click here to access the Money Transmitter Branch Registration New Application Checklist.</p>
<input type="checkbox"/>	N/A	N/A	<p>Bank Account: Provide the legal name and address of the clearing bank or banks that will be used by the Applicant. Each clearing bank must be a U.S. financial institution whose deposits are insured by the Federal Deposit Insurance Corporation. Funds designated as permissible investments should be held in trust or “FBO” account(s).</p>
N/A	N/A	N/A	<p>Qualifying Individual: None required; this field can be left blank on the NMLS Company Form for HI.</p>
N/A	N/A	N/A	<p>Credit Report: Individuals in a position of control are NOT required to provide or authorize a credit report through NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response. Upload a copy of any applicable orders or supporting documents in NMLS.</p>

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<input type="checkbox"/>	N/A	N/A	<p>Financial Statements: A licensee must, at all times, have a tangible net worth of the greater of:</p> <ul style="list-style-type: none"> • \$100,000, or • Three percent (3%) of the total assets for the first \$100,000,000, plus • Two percent (2%) of the additional assets of \$100,000,000 to \$1,000,000,000, plus • One-half percent (0.5%) of additional assets over \$1,000,000,000. <p>Tangible net worth shall be calculated in accordance with generally accepted accounting principles in the U.S.</p> <p>For all applicants: Provide a copy of the Applicant's:</p> <ul style="list-style-type: none"> • Most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, statement of cash flows, and notes to financial statements, and • Audited financial statements for the immediately preceding two years. <p>If the Applicant is a wholly-owned subsidiary of another U.S. corporation and it cannot submit its financial statements for three years, the Applicant must submit for the most recent fiscal year and the immediately preceding two years, either:</p> <ul style="list-style-type: none"> • The parent corporation's consolidated audited financial statements with Supplemental Schedules (Supplemental Balance Sheet & Income Statements showing the breakdown of all consolidated entities); or • Form 10K report filed with the United States Securities and Exchange Commission. <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>

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<input type="checkbox"/>	N/A	N/A	<p>Business Plan: Upload a detailed business plan describing at least the following:</p> <ul style="list-style-type: none"> • The business activities conducted by the Applicant, a history of operations, and the Applicant's operating structure. • Details of the Applicant's products and services, specifically identifying the activities for which the Applicant requires a money transmitter license. • The Applicant's target market and target customers. • Description of delivery channels the Applicant will use to deliver the products and services to users. Provide a detailed description, including a chart of the flow of funds, transaction processing and settlement. • Biographies, focused on experience and qualifications, of the management team. <p>Upload in NMLS under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <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>
<input type="checkbox"/>	N/A	N/A	<p>Certificate of Good Standing:</p> <ul style="list-style-type: none"> • Upload a Certificate of Good Standing from the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs, dated not more than 60 days prior to the filing of an application through NMLS. • For companies not formed in Hawaii, also upload a Certificate of Good Standing issued by the state in which the company is formed, dated not more than 60 days prior to the filing of an application through NMLS. <p>Upload in NMLS 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> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>

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<input type="checkbox"/>	N/A	N/A	<p>Management Chart: Upload an organization management chart showing the Applicant's divisions, officers, and managers.</p> <p>Upload in NMLS under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>
<input type="checkbox"/>	N/A	N/A	<p>Organizational (Ownership) Chart/Description: Upload an organizational (ownership) chart if Applicant is owned by another entity or entities or person(s); include subsidiaries or affiliated entities. Account for 100% of the direct and indirect ownership of the Applicant.</p> <p>Provide a description of the corporate structure, including the identity of any parent or subsidiary of the Applicant, and a brief description of the activity of the parent(s) (ultimate and immediate) or subsidiaries. Indicate whether any parent or subsidiary is publicly traded on any stock exchange.</p> <p>Identify all shareholders of the direct or indirect owners, particularly identifying those shareholders that control 25% or more of any voting class of stock and their respective percentage of ownership.</p> <p>Upload in NMLS under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</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>
<input type="checkbox"/>	N/A	N/A	<p>Anti-Money Laundering Program (AML)/Office of Foreign Assets Control (OFAC) Policy:</p> <p>Upload a copy of the Applicant's most recent board-approved AML/BSA policy and a copy of the most recent independent AML/BSA audit.</p>
N/A	<input type="checkbox"/>	N/A	<p>Information Technology Security: Submit a copy of the most recent independent information technology security audit.</p>
<input type="checkbox"/>	N/A	N/A	<p>Electronic Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$100,000 furnished and submitted by a surety company authorized to conduct business in Hawaii.</p> <p>See the ESB for NMLS Licensees page of the NMLS Resource Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>

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N/A	N/A	<input type="checkbox"/>	<p>FBI Criminal Background Check (CBC) Requirements: An individual in a position of control (any person identified in the Company Form MU1 as a MU2 associated person) is required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p>A Hawaii state CBC is not required.</p>
N/A	N/A	<input type="checkbox"/>	<p>Third Party Investigative Background Checks: If any control person does not or has not resided in the US for the last ten years, an investigative background report must be prepared by an acceptable search firm and submitted directly to DFI by the search firm. This investigative report is in addition to other background information required in the application. At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> • Criminal records for the past ten years, including felonies, misdemeanors and violations including a search of court data in the country(ies) states, towns, where the individual resided and worked and in contiguous areas.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations: You must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report your Authorized Agents. Terminals or kiosks through which the Applicant will provide its money transmittal services are not considered to be authorized delegates. Terminals or kiosks must be registered as branches.</p> <p>Upon license approval, applicants are required to utilize the UAAR quarterly to upload a list of agents who are authorized to conduct money transmission business in the State of Hawaii on the Applicant's behalf. Agent reporting must be completed through the UAAR on a quarterly basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>

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<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Document Sample – Authorized Delegate Contract: Upload a sample authorized delegate contract, if applicable. The authorized delegate contract must include the following provisions specified in Section 489D-21, HRS.</p> <ul style="list-style-type: none"> • That the licensee appoints the person as the licensee's delegate with authority to engage in money transmission on behalf of the licensee; • That neither the licensee nor the authorized delegate may authorize sub-delegates without the written consent of the commissioner; • That the licensee is subject to supervision and rule by the commissioner; and • That the authorized delegate certifies that it is in compliance with the recordkeeping and reporting requirements under Title 31 United States Code Section 5311 et seq., 31 Code of Federal Regulations Part 1022, Section 1022.210, and other federal and state laws pertaining to money laundering. <p>The authorized delegate contract must also include the following provision:</p> <ul style="list-style-type: none"> • That the authorized delegate agrees to comply with all applicable state and federal laws and regulations, as amended from time to time. <p>Upload in NMLS 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>
<input type="checkbox"/>	N/A	N/A	<p>Document Sample – Payment Instruments and/or Receipts:</p> <p>Upload a sample form of all payment instruments to be used in Applicant's business (check, draft, money order, traveler's check, or order (electronic or written), or receipt (electronic or written)), if applicable, for the transmission of money or monetary value identifying the sender, recipient of the transmitted funds, date monies received, amount to be transmitted, fee(s), exchange rate, and total amount received from the sender).</p> <p>Upload in NMLS 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>

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			<p>DIGITAL CURRENCY COMPANIES</p> <p>Effective 7/1/2024, a money transmitter license is not required to conduct digital currency/asset activity in Hawaii. If the company conducts activity involving both digital currency/assets and US\$, a money transmitter license is required for the US\$ money transmission activity as defined in Chapter 4849D, Hawaii Revised Statutes.</p> <p>For more information, visit https://cca.hawaii.gov/dfi/dcil-faq-industry/.</p>

DFI will review the filing and all required documents and communicate with the Applicant through NMLS. To review your status or see detailed communication from the regulator in NMLS, click on the Composite View tab and then click on View License/Registration. See the NMLS [License Status Review & Definitions](#) Guide for more information.

WHO TO CONTACT – Contact Hawaii Division of Financial Institutions licensing staff by phone at 808-586-2820 or send your questions via e-mail to dfi-nmls@dcca.hawaii.gov.

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