



# IA Money Service License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

Iowa Division of Banking participates in the Multistate Money Services Businesses Licensing Agreement Program (MMLA), which creates a more efficient money service business licensing process among state regulators. If your company is seeking money transmitter licensure in more than five (5) states, participation in the MMLA may be right for you. See the [Multistate MSB Licensing Agreement Program](#) page of the NMLS Resource Center for more information.

### Who Is Required to Have This License?

Any company or Individual that is involved in the business of currency exchange or money transmission.

Currency exchange means receipt of compensation from the exchange of money of one government for money of another government.

Money Transmission means any of the following:

- Selling payment instruments to one or more persons or issuing payment instruments which are sold to one or more persons
- Conducting the business of receiving money or monetary value for transmission.
- Conducting the business of receiving money for obligors for the purpose of paying obligors' bills, invoices, or accounts.

### 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

- Audited Financial Statements

Iowa Division of Banking does issue paper licenses for this license type.

Updated: 3/12/2020

## 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 *Iowa Division of Banking Finance Bureau* licensing staff by phone at [515-281-4014](tel:515-281-4014) or send your questions via email to [fblicensing@idob.state.ia.us](mailto:fblicensing@idob.state.ia.us) for additional assistance.

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

*Iowa Division of Banking  
200 E. Grand Avenue, Suite 300  
Des Moines, Iowa 50309*

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.

<b>NMLS ID Number</b>	
<b>Applicant Legal Name</b>	

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

Complete	IA Money Service License	Submitted via...
<input type="checkbox"/>	<b>IA License/Registration Fee:</b> \$500 <b>IA Application Fee:</b> \$1,000	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Initial Fee for authorized agents:</b> \$10 per Iowa Location The initial fee for authorized delegates will be invoiced through NMLS Agency Fee Invoice.	<b>NMLS (Agency Fee Invoice)</b>
<input type="checkbox"/>	<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. 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). The fee is capped at \$25,000 per licensee in any one year. The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline). See the <a href="#">Uniform Authorized Agent Reporting Processing Fee Fact Sheet</a> for more information.	<b>NMLS (Agency Fee Invoice)</b>

## REQUIREMENTS COMPLETED IN NMLS

Complete	IA Money Service License	Submitted via...
<input type="checkbox"/>	<p><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.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload the two most recent audited 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.</p> <p>Also upload a current unconsolidated Financial Statements dated within 90 days of the submission of the application. The financial statements should include a balance sheet and income statement.</p> <p>The financial statement must illustrate a company net worth of \$100,000, plus \$10,000 per authorized delegate not to exceed \$500,000. For applicants that have no locations in Iowa, the net worth requirement is \$500,000.</p> <p><b>Note:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored-value obligations issued or sold and money transmitted by the licensee.</p>	<p><b>NMLS</b></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>
<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>Iowa</i> 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 <a href="#">NMLS Resource Center</a>.</p>	<b>NMLS</b>
<b>Note</b>	<p><b>Company Owned Locations/Branches:</b> If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of <i>Iowa</i>, please include these as part of your UAAR.</p>	<b>NMLS</b>
<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). Iowa Division of Banking does not limit the number of other trade names.</p>	<b>NMLS</b>
<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) and</p>	<b>NMLS</b>

	must match the information currently on record with Iowa Secretary of State.	
<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>	<b>NMLS</b>
Note	<b>Non-Primary Contact Employees:</b> IA does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	<b>N/A</b>
<b>Complete</b>	<b>IA Money Service License</b>	<b>Submitted via...</b>
Note	<b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	<b>N/A</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).</p> <p>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	<b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for IA on the Company Form (MU1).	<b>N/A</b>
<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).	<b>NMLS</b>
Note	<b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.	<b>N/A</b>
Note	<p><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.</p> <p><b>Note:</b> See the <a href="#">Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS</a> section for CBC requirements.</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Submit an Electronic Surety Bond via NMLS in the amount of \$50,000 plus \$10,000 per location furnished and submitted by a surety company authorized to conduct business in Iowa. If an applicant has no locations in this state, the superintendent has set the bond amount at \$300,000.</p> <p>See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<b>Electronic Surety Bond in NMLS</b>



**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	IA Money Service License	Submitted via...
<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> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</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>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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 Iowa.</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>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>• Sample form of contract for authorized delegates</li> <li>• Sample form of payment instrument or instrument upon which stored-value is recorded, if applicable.</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</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. 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>• Authorization to use the trade name from the County recorder’s office</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> </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>

	<ul style="list-style-type: none"> <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>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>Documents requested of a Corporation; and</li> <li>Proof of nonprofit 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 compliance reporting and internal audit structure.</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>



Complete	IA Money Service License	Submitted via...
<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> </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 management chart.</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>
<b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b>		
No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.		

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IA Money Service License	Submitted via...
<input type="checkbox"/>	<b>Criminal History Record Check Request Form:</b> The form is required for the directors and officers of a corporation. Please submit a check payable to the "Iowa Division of Criminal Investigation" in the amount of \$15 per request form. <a href="#">Click here to download the form</a>	<b>Mail to Iowa Division of Banking</b>
<input type="checkbox"/>	<b>SEC Filing:</b> If applicant is publicly traded, upload a copy of the most recent SEC Filing. If applicant is a wholly-owned subsidiary, upload a copy of the parent company's audited Financial Statement or SEC Filing. If applicant is a subsidiary of a corporation publicly traded outside the United States, upload a copy of the filing with the regulator of the parent company.	<b>Mail to Iowa Division of Banking</b>