



IN-DFI Money Transmitter 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

The Indiana Department of Financial Institutions (IN-DFI) 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?

This license is for any entity that engages in the business of money transmission under the Indiana Money Transmission Modernization Act ([Indiana Code 28-8-4.1](#)). See IN-DFI's [Guidance on Licensure under the new Model Money Transmission Modernization Act](#).

Money transmission activities may include selling or issuing payment instruments and/or stored value from a physical location in Indiana or to individuals or businesses residing in Indiana. Money transmission may also include receiving money at a physical location in Indiana for transmission or, in general, receiving money for transmission from an individual or business residing in Indiana.

Effective January 1, 2024, business-purpose money transmission is subject to Indiana's licensing requirements under [I.C. 28-8-4.1](#). The statute was previously limited in scope to only consumer-purpose money transmission.

IN-DFI does not license or regulate the holding, transmittal, or exchange of cryptocurrency. However, IN-DFI may require licensure for any business engaging in cryptocurrency services while also engaging in money transmission involving customer fiat funds.

The following is a partial list of statutory exemptions; please refer to [I.C. 28-8-4.1-301](#) for a complete list of exemptions.

- A depository institution.
- A stored value card, credit card, or debit card issued by a state or federally chartered financial institution.
- A trust company, corporate fiduciary, or industrial loan corporation.

In addition to the statutory exemptions referenced above, the following are additional scenarios for which IN-DFI generally recognizes a money transmitter license is not required. Applicants who engage in these activities should review Indiana law, and may want to consult legal counsel, to determine whether their activities require a license.

- A third-party payment processor acting as an agent¹ of a merchant/payee to collect payments for goods or services.
- A fiat or virtual currency exchange, where the consumer is strictly buying or selling the currency and the consumer does not have the ability to send fiat currency to another consumer.
- Payroll processing services.

Before Applying for this License

Before submitting an application, please ensure that your money transmission activities meet the definition of “money transmission” as defined by [I.C. 28-8-4.1-201\(19\)](#). Other defined terms are outlined in [I.C. 28-8-4.1-201](#), which may provide guidance on the definition of “money transmission.”

Please note, an IN-DFI license application will expire 1 year from DFI’s initial review of the application materials. IN-DFI reserves the right to administratively terminate the license application after 1 year. Applicants are encouraged to ensure the application is complete or nearly complete before submission.

Activities Authorized Under This License

This license authorizes the following activities. This is not an exhaustive list, and applicants should review Indiana law to determine whether they need a license.

- The transmission of money by any means. “Money” is considered fiat currency and does not currently include virtual currency.
- Bill Payment services, where the money transmitter does not have an agency agreement with the merchant/payee.
- Issuing or selling money orders or traveler’s checks.
- Issuing or selling prepaid access/stored value (except by a depository institution); includes open loop prepaid access but not closed loop prepaid access at this time.

Pre-Requisites for License Applications

- Applicants must first register to do business in Indiana with the Indiana Secretary of State (www.in.gov/sos).

Please note that IN-DFI does not 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](#).
- **For ALL state-specific documents (particularly in response to a deficient License Item), be sure to indicate the applicable state.**

¹ Agency requires meeting the criteria outlined in [I.C. 28-8-4.1-301\(2\)](#).

- Only upload documents relevant to the entity application.
- Only upload documents where there is a selectable document category. If documents are uploaded that are not relevant to the application, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same entity 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).

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 Indiana DFI Consumer Credit Division licensing staff at (317) 453-2566 or dfilicensing@dfi.in.gov for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*Indiana Department of Financial Institutions
Consumer Credit Division
30 South Meridian St. Suite 200
Indianapolis, IN 46204*

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. ILE THE CHECKLIST IS A GUIDE, IT DOES NOT CONTAIN ALL LEGAL OBLIGATIONS. APPLICANTS SHOULD ALSO REVIEW APPLICABLE LAW. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT YOUR LEGAL COUNSEL.

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

Complete	IN-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	IN-DFI Application Fee: \$1,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person. This is required of all MU2 individuals.	NMLS (Filing submission)
<input type="checkbox"/>	Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) is imposed by NMLS for each active authorized agent/delegate location reported through NMLS and 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 (the day after the third quarter reporting deadline). See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS		
Complete	IN-DFI 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>Financial Statements: Upload the following financial statements, prepared by a third-party United States Certified Public Accountant, in accordance with Generally Accepted Accounting Principles:</p> <ul style="list-style-type: none"> • Audited financial statements for the most recent fiscal year and the two-year period immediately preceding submission of the application, and • Certified unaudited financial statements for the most recent fiscal quarter, if not included in the above statements. <ul style="list-style-type: none"> • The above financial statements must illustrate that the company has a tangible net worth of at least the greater of: <ul style="list-style-type: none"> ○ \$100,000, or ○ The total of: <ul style="list-style-type: none"> ▪ 3% of the first \$1 hundred million of the applicant's total assets; and ▪ 2% of additional assets greater than \$1 hundred million and less than or equal to \$1 billion; and ▪ 0.5% of additional assets greater than \$1 billion. • If the applicant is a corporation publicly traded in the U.S., upload the most recent report filed with the United States Securities and Exchange Commission under Section 13 of the federal Securities Exchange Act of 1934 (15 U.S.C. 78m). • If the applicant is a wholly-owned subsidiary of: <ul style="list-style-type: none"> ○ A corporation publicly traded in the U.S., provide audited financial statements for the parent company for the most recent fiscal year, or, the parent company's most recent report filed with the United States Securities and Exchange Commission under Section 13 of the federal Securities Exchange Act of 1934 (15 U.S.C. 78m). ○ A corporation publicly traded outside the U.S., provide the parent company's most recent report filed with the parent company's regulator that is substantially similar to the U.S. S.E.C. Section 13 report. 	NMLS Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.

<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 approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money services businesses <i>in the state of Indiana</i> on the Applicant'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 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). IN-DFI does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", please ensure the trade name is registered with the Indiana Secretary of State before submitting the application.</p>	NMLS
<input type="checkbox"/>	<p>Resident/Registered Agent: The 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 the Indiana Secretary of State.</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"> Primary Company Contact. The individual named as the Primary Company Contact must be an individual who can respond to all licensing and examination requests. <p>Primary Consumer Complaint Contact. The individual named as the Primary Consumer Complaint Contact must be an individual who reviews and responds to any complaints against the applicant received by IN-DFI.</p>	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: Attestation Contact. The individual attesting to the Company Form (MU1) must be listed as a contact employee or be an MU2 person.</p>	N/A
<input type="checkbox"/>	<p>Approvals and Designations: Enter the company's FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designations</i> section of the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>Bank Account: Complete the <i>Bank Account Information</i> section of the Company Form (MU1).</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 (MU1) or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>

<input type="checkbox"/>	<p>Qualifying Individual: Each applicant must designate, in the Qualifying Individual field, a person or persons to serve as the Qualified Person (“key individual”) in charge of money transmission activities. Such person must have two years of verifiable experience in the business of money transmission. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	NMLS
<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 before it can be submitted along with the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>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).</p>	NMLS
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <ul style="list-style-type: none"> • All <i>direct owners</i> who own at least 10% or more of the entity; • All <i>executive officers</i> who complete an MU2 or are instructed to complete an MU2; • All <i>indirect owners</i>² who own at least 10% or more of the entity; and • All individuals who are designated as an Indiana <i>qualifying individual</i>. <p>After authorizing an 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. 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

² An Indirect Owner with less than 25% interest may rebut the presumption of “control” if the person is a passive investor and can attest to the same.

<input type="checkbox"/>	<p>Electronic Surety Bond: Provide an Electronic Surety Bond via NMLS in the amount of \$300,000 furnished and submitted by a surety company authorized to conduct business in Indiana. Once the applicant is licensed and engaging in money transmission activities in Indiana, the surety bond amount may need to be increased; see I.C. 28-8-4.1-1002 for guidelines.</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. IN-DFI requires submission of the surety bond through the NMLS ESB process as well as submission of associated documents; see <i>Surety Bond Documents</i> in the Document Uploads section below.</p>	<p>Electronic Surety Bonds are submitted separately via the NMLS Electronic Surety Bond process.</p>
--------------------------	---	---

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	IN-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Additional Requirements:</p> <ol style="list-style-type: none"> 1) Crime Insurance: Submit a crime insurance policy that insures the applicant against loss by a criminal or dishonest act that occurs within and/or outside of the organization. The principal sum of the crime insurance policy should be at least equal to the applicant's surety bond amount; the crime insurance policy should show at least \$300,000 in coverage. 2) Third-Party Authorization: If the applicant has engaged a third party to assist with the application, please upload a document to NMLS that states the name of the third-party company and the employees of the company with whom IN-DFI has permission to discuss the application. 3) Upload a list of company-operated locations and/or branches in Indiana. 4) Non-Financial External Audits: Provide all independent audits that include the areas of Information Technology Systems and BSA conducted in the previous eighteen months. If none have been conducted, please upload a statement affirming this. 5) Internal Control External Audits: Provide all independent audits that include the area of Internal Controls which are not included in the audited financial statements. This would include any CPA letters provided to management. If no such audits have been conducted, please upload a statement affirming this. 	<p>Upload in NMLS: under the Document Type <u>Additional Requirement(s)</u> in the Document Uploads section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Certificates of Authority/Good Standing Certificates: Upload state-issued and approved documents (typically by the Secretary of State's office) that demonstrate authorization to do business in the applicant's state (or country) of formation and in Indiana.</p>	<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>
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy, which must include independent review.</p>	<p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> 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 and Services the applicant plans to offer in Indiana; • Target markets; • Fee schedule; • Operating structure the applicant intends to employ; • How money will be collected; • How money will be exchanged; • How records will be collected and retained; • How the use of authorized delegates/agents will be conducted on Indiana money transmission transactions in accordance with I.C. 28-8-4.1-801; and • Past, present and future Business Activities, including: <ul style="list-style-type: none"> ○ A detailed description of past money transmission activities performed by the applicant prior to submission of the application, specifically identifying the activities that took place in Indiana or with Indiana consumers, and ○ A detailed description of the money transmission activities the applicant plans to perform in Indiana, outlining the specific Indiana laws which require the applicant to obtain the license. <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, add this information to the existing uploaded business plan.</p>	<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>
<input type="checkbox"/>	<p>Document Samples: If you plan to use agents to transmit money in Indiana, upload a sample authorized delegate contract/agreement.</p>	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload documentation of legal name or legal status for each MU2 person. Acceptable documents include certified copies of a divorce decree or marriage certificate, copies of a driver's license or passport, or other legal documentation.</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>
<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. Please ensure the descriptions provide sufficient detail regarding how the funds are transmitted, the accounts through which the funds flow, and data flow for each step of the transaction process. If your business plan includes the acceptance, storage, conversion, transmission, or rehypothecation of fiat and virtual currency, see the IN-DFI Supplemental Questionnaire for additional requirements.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in a single document for upload.</p>	<p>Upload in NMLS: under the Document Type <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Formation Documents: Determine the classification of the applicant's legal status and submit a state-certified copy of the requested applicable documentation detailed below. Include original formation documents and all subsequent amendments, including a list of any name changes.</p> <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 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<ul style="list-style-type: none"> o 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 o entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or o 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. <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 applicant's directors, officers, and managers (with individual names and titles), identifying the compliance reporting and internal audit structure.</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 the Document Type <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, with the percentage of ownership of each (the total direct ownership percentage must equal 100%); • Indirect Owners, with the percentage of ownership of each; and • Subsidiaries and Affiliates of the applicant. <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 organizational chart.</p>	<p>Upload in NMLS: under the Document type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond Documents: Upload any and all supplemental documents, addenda, exclusions, endorsements, etc., provided by the surety bond company in connection with the company's electronic surety bond.</p> <p>Note: Submit only one surety bond via the NMLS ESB process as part of the application. IN-DFI requires submission of the surety bond through the NMLS ESB process as well as submission of any associated documents via the Document Uploads section.</p>	<p>Upload in NMLS: under the Document type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	IN-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>MU2 Individual Out-of-Country Investigative Background Report: If the person is domiciled outside of the United States, or was domiciled outside of the United States at any time during the last ten years, provide a third-party investigative background check for that country, in English, which includes at least the last ten years.</p> <p>Ensure that the background check report identifies the years searched and the sources that were canvassed to arrive at the results.</p> <p>The background check report must include a comprehensive credit report, a criminal records search, an employment history, a media history, and any regulatory history in the financial services industry.</p> <p>See I.C. 28-8-4.1-504(b) for additional information regarding what is required for an out-of-country investigative background report.</p>	<p>Email to dfilicensing@dfi.in.gov</p>