



Company New Application Checklist

Agency Requirements



KENTUCKY MONEY TRANSMITTER LICENSE

Kentucky Department of Financial Institutions 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.

This document includes instructions for a company (corporation location) new application request.

Refer to [KRS 286.11-009](#) for licensing questions.

Total License costs: \$1,100 including the NMLS processing fee. A \$15 fee for a credit report (if applicable) will be added if one has not been authorized through NMLS in the past 30 days for each required control person. Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for Kentucky Department of Financial Institutions.

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 outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Note: Financial statements are uploaded separately under the Filing tab, "Financial Statement" submenu. All other documents are uploaded in the Filing tab under the "Document Upload" section of the company form.

Agency specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal and Overnight Delivery Service:

*Kentucky Department of Financial Institutions
Division of Non-Depository Institutions
Mail Stop 2 SW 19
500 Mero St.
Frankfort, KY 40601*

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	KENTUCKY MONEY TRANSMITTER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form. Kentucky Department of Financial Institutions does not limit the number of dba's.
<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: If the corporate location is out of state, the Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the Kentucky Secretary of State.
<input type="checkbox"/>	N/A	N/A	Bank Account: Bank account information must be completed with company's Letter/Line of Credit, Operating, and/or Trust Primary accounts. Information regarding bank accounts should to be specific; be prepared to provide documentation of those accounts to include account ownership.
<input type="checkbox"/>	N/A	N/A	Qualifying Individual: Enter your Responsible Individual (RI) in the Qualifying Individual section. This is the individual who is employed by the licensee and has principal managerial authority over the provision of money services by the licensee in this state.
<input type="checkbox"/>	N/A	N/A	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.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Disclosure Questions: Provide an explanation for any "Yes" response. Upload a copy of any applicable orders or supporting documents in NMLS.
<input type="checkbox"/>	<input type="checkbox"/>	N/A	Prior Activity Attestation: Upload a signed statement indicating if the applicant has ever conducted money transmission in Kentucky. If transactions have occurred, please provide the total number and dollar amount of transactions for each year.
<input type="checkbox"/>	N/A	N/A	Audited Financial Statements: Upload audited financial statements for the licensee, prepared in accordance with Generally Accepted Accounting Principles (GAAP), as of the most recent fiscal year end. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. <ul style="list-style-type: none"> • Upload a current financial statement as of the most recent quarter end for the applicant business (or personal financial statements for sole proprietorship). • Upload a copy of your most recent audited financial statement for the prior two years. • Provide the method and source of capitalization and credit that will be used to conduct money transmission in Kentucky.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	KENTUCKY MONEY TRANSMITTER LICENSE
			<ul style="list-style-type: none"> If applicant is a wholly-owned subsidiary of another corporation, upload the parent's consolidated audited financial statements of the current year and prior two years. Upload two-years of projected financials performance as an income statement.
<input type="checkbox"/>	N/A	N/A	Business Plan: Upload a business plan detailing how money will be collected, how money will be exchanged, records collection and retention, and use of authorized delegates/additional locations if applicable. Include a flow chart of funds that documents the consumer funds from transaction initiation to full settlement. Also include the specific products and services you intend to offer under this license.
<input type="checkbox"/>	N/A	N/A	Certificate of Authority/Good Standing Certificate: Upload a state-issued document (typically by the state's Secretary of State office) demonstrating that the corporation or limited liability company (LLC) exists or is authorized to do business in the state.
<input type="checkbox"/>	N/A	N/A	Anti Money Laundering Program (AML): Provide an updated copy of the (AML) used by the applicant company.
<input type="checkbox"/>	N/A	N/A	Document Samples: Upload copies of documents used in the regular course of business in connection with certain license types as required by the regulator (e.g. consumer disclosure forms, consumer and merchant agreements, brochures, etc.)
<input type="checkbox"/>	N/A	N/A	Approvals and Designation: Enter your MSB Registration number on the FinCEN Registration line (confirmation # and filing date).
<input type="checkbox"/>	N/A	N/A	Formation Document: Upload a certified copy of: <ul style="list-style-type: none"> The Corporate Charter or Articles of Incorporation (if a corporation), or The Articles of Organization and Operating Agreement (if a Limited Liability Company), or The Partnership Agreement (if a partnership of any form).
<input type="checkbox"/>	N/A	N/A	Management Chart: Upload an organizational chart showing the applicant's divisions, officers, and managers.
<input type="checkbox"/>	N/A	N/A	Organizational Chart/Description: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.
<input type="checkbox"/>	<input type="checkbox"/>	N/A	Surety Bond: Submit an Electronic Surety Bond or alternate security device in the amount of at least \$500,000. Electronic Surety Bonds must be submitted via NMLS by a surety company authorized to conduct business in Kentucky. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Resource Center for more information. Alternate security devices must be uploaded and the original mailed to the Kentucky Department of Financial Institutions.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Business in Other Jurisdictions: Complete the State License Confirmation Form, found below, for jurisdictions where the applicant is licensed/registered. This is only required for jurisdictions that do not use NMLS. Click to download Confirmation Form.

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

WHO TO CONTACT – Contact Non-Depository License Staff by phone at [502-782-2094](tel:502-782-2094) or send your questions via e-mail to Jeffrey.Hornbeck@ky.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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.