



MN Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Minnesota Department of Commerce, Financial Institutions Division ("MN-FI") Non-Depository 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.

IMPORTANT NOTICE: On August 1, 2023, Minnesota adopted the Minnesota version of the Money Transmission Modernization Act (MTMA). Conflicting or new provisions do not take effect until January 1, 2024. Prior to January 1, 2024, a copy of the Minnesota Session Law 2023, Chapter 57, Article 3, Sections 15 through 61 (53B.28 to 53B.74) can be found [here](#). After January 1, 2024, refer to Minnesota Statutes Chapter 53B found [here](#).

This checklist has been updated to reflect the requirements of the Minnesota MTMA. **Any company applying for a Minnesota money transmitter license on or after November 1, 2023, must meet the requirements of the Minnesota MTMA law and provide all requirements of this checklist.**

Disclaimer from MN-FI: To avoid delays in application processing, provide all required application requirements at the time of application submission. This is to ensure the application can be processed and to avoid any undue delay. If the application is deficient, provide the necessary information needed within 30 days of the date the Department has set any deficient notice(s). An application that is incomplete is considered withdrawn if the applicant does not submit a complete application within six months of the date the application is received. The application fee is nonrefundable if an application is withdrawn according to Minnesota Statutes Section 45.21 and the applicant will be required to submit a new application and application fee.

Who Is Required to Have This License?

Any person (unless exempt pursuant to Minnesota Statutes Section 53B.29) that is engaged in the business of selling or issuing payment instruments or engaged in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile, or electronic transfer.

Activities Authorized Under This License

This license authorizes the following activities, but is not limited to...

- Electronic money transmitting
- Issuing/selling money orders
- Issuing/selling traveler's checks
- Issuing/selling drafts
- Issuing/selling prepaid access/stored value
- Virtual currency exchanging/trading services

Pre-Requisites for License Applications

- [Minnesota Secretary of State Registration/Filing](#)
- [FinCEN Registration Money Services Business \(MSB\) Registration | FinCEN.gov](#)

NOTE: Applying for Money Transmitter License in NMLS for a new application does not authorize a company to engage in business activities that require a license under the Minnesota MTMA. If a company is operating, advertising, soliciting, or hold itself out as providing money transmission in Minnesota or to Minnesota consumers without the required license, that is in violation of Minnesota law.

If the application for licensure is approved, a PDF license will be sent via email to the company contact listed in NMLS. In addition, licenses can be verified through NMLS Consumer Access.

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., International Investigative Background Report), 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 MN-FI Division Non-Depository licensing staff by phone at 651-539-1570 or send your questions via email to NonDepositoryInstitutions.Commerce@state.mn.us 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 NMLS. **SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.**

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

Complete	MN Money Transmitter License	Submitted via...
<input type="checkbox"/>	MN License/Registration Fee: \$4000 NMLS Initial Processing Fee: \$100	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>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).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS

Complete	MN 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/registration through NMLS.	NMLS
<input type="checkbox"/>	<p>Financial Statements Upload:</p> <ol style="list-style-type: none"> 1. An audited financial statement of the applicant for the most recent fiscal year dated within 90 days after the fiscal year end AND the previous two-year period. The audited financials must be prepared in accordance with the United States generally accepted accounting principles and include a certificate of opinion by an independent certified public accountant. 2. A certified copy of the unaudited financial statement for the most recent fiscal quarter. 	NMLS

	<p>3. If the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under section 13 of the Securities Exchange Act of 1934, United States Code (U.S.C.), title 15, section 78m.</p> <p>4. If the applicant is a wholly owned subsidiary of:</p> <p>(1) A corporation publicly traded in the United States, a copy of audited financial statements for the parent corporation for the most recent fiscal year or a copy of the most recent report filed by the parent corporation pursuant to 15 U.S.C. § 78m, as amended; or</p> <p>(2) A corporation publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States.</p> <p>Net Worth Requirements:</p> <ul style="list-style-type: none"> • Licensee must maintain at all times a tangible net worth as follows: <ul style="list-style-type: none"> ○ The greater of \$100,000; or 3 percent of total assets for the first \$100,000,000; ○ 2 percent of additional assets between \$100,000,000 to \$1,000,000,000; ○ 0.5 percent of additional assets over \$1,000,000,000. • Tangible net worth must be demonstrated in the initial application by the applicant's most recent audited or unaudited financial statements submitted under Minn. Stat. Sec. 53B.38, paragraph (b), clause (6). 	<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>
<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 transmission business in the state of <i>Minnesota</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
Note	<p>Company Owned Locations/Branches: If your company has company owned locations that are authorized to conduct money services businesses in the state of <i>Minnesota</i>, please include these as part of the UAAR.</p>	NMLS
Note	<p>Kiosk Locations: If kiosks are authorized to conduct money services businesses in the state of <i>Minnesota</i>, these must be included as part of the UAAR.</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). Minnesota does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload a copy of the Certificate of Assumed Name(s) filed with the Minnesota Secretary of State regarding ability to do business under that trade name.</p> <p>This document should be named <i>[MN Money Transmitter] Trade Name – Assumed Name</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/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 MN Secretary of State.</p>	NMLS
<input type="checkbox"/>	<p>Web Addresses: List all company websites in Web Addresses, including those used to solicit customers. If the company uses a trade name on its website(s), the company's corporate name must also be listed on the website(s).</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. This individual will receive all communication from Minnesota regulators. Primary Consumer Complaint Contact. This individual will be to whom Minnesota regulators refer consumers. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: MN requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> Licensing Legal Pre-Exam Contact Exam Delivery/Billing 	NMLS
<input type="checkbox"/>	<p>Approvals and Designation: Enter the company's FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designation</i> section of the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>Books and Records: Be sure to add Minnesota to the Jurisdiction Section for <i>Books & Records</i> section of the Company Form (MU1).</p>	
<input type="checkbox"/>	<p>Bank Account: All bank accounts must be completed for the company's Letter of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1). The account(s) must be business accounts in the name of the applicant and must be with a federally insured depository financial institution.</p>	NMLS

<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 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>
Note	<p>Qualifying Individual: The Qualifying Individual section is not required to be completed for Minnesota on the Company Form (MU1).</p>	<p>NMLS</p>
<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 or Key Individual before it is able to be submitted along with the Company Form (MU1).</p> <p>“Control” means:</p> <ol style="list-style-type: none"> 1. The power to vote, directly or indirectly, at least 25 percent of the outstanding voting shares or voting interests of a licensee or person in control of a licensee; 2. The power to elect or appoint a majority of key individuals or executive officers, managers, directors, trustees, or other person exercising managerial authority of a person in control of a licensee; 3. The power to exercise, directly or indirectly, a controlling influence over the management or policies of a licensee or person in control of a licensee. <p>“Key individual” means any individual ultimately responsible for establishing or directing policies and procedures of the licensee, including but not limited to as an executive officer, manager, director, or trustee.</p> <p>Note: The applicant’s name as it appears on the Company Form (MU1) must be entered in either the Employment History section or Other Business section of each individual’s MU2 to reflect the individual’s role with the applicant.</p>	<p>NMLS</p>
<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>	<p>NMLS</p>

<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: Individuals that submitted a MU2 are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p>The following individuals are required to authorize a CBC through NMLS.</p> <ul style="list-style-type: none"> Any individual in control of a licensee or applicant, any individual who seeks to acquire control of a licensee and each key individual. <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> <p>Note: The Individual must grant Minnesota authorization to view the CBC results at the time the CBC is requested. Minnesota cannot view CBC results that are generated BEFORE Minnesota has been granted access. If results are generated before Minnesota is granted access, Minnesota cannot view the results and the MU2 individual will be required to request and pay for another CBC.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Individual Out-of-Country Criminal Background Check Required: If an individual has resided outside of the United States at any time in the last 10 (ten) years, the individual must also provide an investigative background report prepared by an independent search firm that meets the requirements of Minnesota Statute.</p> <p>Note: The search firm must demonstrate that the search firm has sufficient knowledge, resources, and employs accepted and reasonable methodologies to conduct the research of the background report; and not be affiliated with or have an interest with the individual the search firm is researching.</p> <p>And, at a minimum, the investigative background report must be written in English and contain:</p> <ul style="list-style-type: none"> The individual's current jurisdiction of residency, A comprehensive credit report, or any equivalent information obtained or generated by the independent search firm to accomplish a credit report, including a search of the court data in the countries, provinces, states, cities, towns, and contiguous areas where the individual resided and worked, Criminal records information for the past ten years, including but not limited to felonies, misdemeanors, or similar convictions for violations of law in the countries, provinces, states, cities, towns, and contiguous areas where the individual resided and worked; Employment history; Media history, including an electronic search of national and local publications, wire services, and business applications; and Financial services-related regulatory history, including but not limited to money transmission, securities, banking, consumer finance, insurance, and mortgage-related industries. 	<p>Upload in NMLS: Under the Document Type State Background Check Authorization in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

<input type="checkbox"/>	<p>Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS furnished and submitted by a surety company authorized to conduct business in Minnesota via NMLS in the amount of the greater of:</p> <ul style="list-style-type: none"> • \$100,000; or • An amount equal to 100 percent of the average daily money transmission liability in Minnesota, calculated for the most recently completed quarter, to a maximum of \$500,000. • In the event that the licensee's tangible net worth exceeds 10 percent of total assets, the licensee must maintain a surety bond of \$100,000. <p>Or; as permitted by Minnesota Statutes upload into NMLS one of the following:</p> <ul style="list-style-type: none"> • Irrevocable Letter of Credit: issued by a federally insured depository financial institution, or a foreign bank that is authorized under federal law. • Alternate Security Device: upload evidence of an alternate security device. Click to download the Minnesota Assignment of Time/Savings Account Form <p>AND, an original copy of the Letter of Credit or Alternate Security Device must be mailed to:</p> <p style="padding-left: 40px;">Department of Commerce Financial Institutions Division 85 7th Place East, Suite 280 St. Paul, MN 55101</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: Paper surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<p>1. Electronic Surety Bond in NMLS</p> <p>Or;</p> <p>2. Upload in NMLS: under Surety Bond – Alternate Security Device in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MN Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Anti-Money Laundering (AML)/Bank Secrecy Act (BSA) Policy: Upload a copy of your existing or proposed AML/BSA Policy.</p>	<p>Upload in NMLS: under the Document Type “AML/BSA Policy” 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"> • Management/Organization Structure (high-level overview) of: 1) corporate history; 2) parent & subsidiaries; and 3) management team • Marketing strategies/Target markets • Products/Services • Fee Schedule • Operational Plan describe: 1) daily operations; 2) business processes; 3) settlement, reconciliation, & reimbursement processes; 4) records collection and retention; 5) methods used to account for funds received; 6) indicate if service is to be provided through company owned locations, subsidiaries or affiliates, authorized agents, internet or other; 7) indicate if you will provide products or services as an authorized delegate of another licensee and that licensee name; 8) the types of payments you will accept, and 9) a list of destination countries <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>	<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>Certificate of Authority/Good Standing Certificate: Applicants must upload the following:</p> <ul style="list-style-type: none"> • Foreign Corporations or Companies must upload a Certificate of Good Standing (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 the applicant's state of incorporation or organization formation. • Minnesota Corporations or Companies: Upload a Certificate of Authority from the Minnesota Secretary of State. <p>These documents should be named <i>MN Certificate of Authority OR [State prefix] Certificate of Good Standing</i>.</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>
<p>NOTE</p>	<p>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Other money transmission licenses: If the applicant holds money transmission licenses in other states that are not on the NMLS, upload a list of the other states in which the applicant is licensed to engage in money transmission and any license revocations or suspensions, or other disciplinary action taken against the applicant in another state.</p> <p>Note: Upload requested documentation directly into NMLS under "Additional Documents" in the Document Uploads section of the MU1. The file should be named <i>[Minnesota - Other State Licenses outside of NMLS]</i>.</p>	<p>NMLS</p>

<div data-bbox="142 636 181 674" data-label="Image"></div>	<p>Document Samples: Each of the following documents must be uploaded under the Document Samples or Additional Requirements section (as indicated) of the Company Form (MU1):</p> <ul style="list-style-type: none"> • Worker’s Compensation Insurance: Upload proof of workers’ compensation insurance as required by Minn. Stat. Sec. 176.181, subd. 2. If there are no employees in Minnesota, upload a written explanation as to how operations are transacted in Minnesota with no employees. This document should be uploaded in the Additional Requirements section and named <i>MN Workers’ Comp Insurance</i>. • Uniform Consent to Service of Process: Upload the completed two-page “Uniform Consent to Service of Process” form. Click to download the MN Uniform Consent to Service of Process form. This document should be uploaded in the Additional Requirements section and named <i>MN Uniform Consent to Service of Process</i>. • Upload a sample form of payment instrument or stored value; and a specimen form of the receipt or other evidence of acceptance of money for transmission which the licensee will provide to the payer. Document(s) should be uploaded in the Document Samples section and named <i>MN sample form of payment/receipt</i>. • A list of the applicant’s proposed authorized delegates and the locations in Minnesota and the applicant’s authorized delegates propose to engage in money transmission. <ul style="list-style-type: none"> • If applicable, upload a sample contract for authorized delegates as a separate document. This document should be uploaded in the Document Samples section and should be named <i>MN Authorized Delegate Contract</i>. 	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> or <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<div data-bbox="142 1371 181 1409" data-label="Image"></div>	<p>Flow of Funds Diagram and Description: Submit documentation that describes the flow of funds/how a transaction flows from start to finish for 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. This document should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in 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>

<div data-bbox="142 877 180 919" data-label="Image"></div>	<p>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.</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); 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; 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 ○ 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 ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ 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). 	<p>Upload in NMLS:</p> <p>under the Document Type <u>Formation Document</u> in the <u>Document Uploads</u> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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<input type="checkbox"/>	<p>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. For large organizations, the management chart should show at least three levels and/or go low enough to identify all control persons and key individuals of the company.</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>	<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>Ownership/Organizational Chart: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>Note: Owners that satisfy the passive investor definition per must also be included on the chart, along with their current ownership percentage. If the existing uploaded Ownership/Organizational Chart already includes the required information, an additional document does not need to be uploaded. A company should only upload a single organizational chart.</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</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>Passive Investor: An owner of an applicant who claims to satisfy the passive investor definition Minnesota Statutes Section 53B.28 Subd. 23 must provide to the Department acceptable documentation establishing that the person qualifies as a passive investor.</p> <p>Click here to download the Affidavit of Passive Investor – New Applicant form.</p> <p>This document should be named <i>[(Name of Passive Investor) Affidavit of Passive Investor]</i>.</p>	<p>Upload in NMLS: under Additional Requirements in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Permissible Investments: Submit a list of the company's permissible investments, and the book or market value of such investments as of the date of the most recent audited financial statement and as of the date of the unaudited interim financial statement. OR if not yet available, submit an explanation of how the applicant will comply with permissible investment requirements.</p> <p>This document should be named <i>[Company Legal Name] Permissible Investments</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>