CO-DOB Money Transmitters License Transition Checklist (Company)

CHECKLIST SECTIONS
- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Transition to NMLS
Companies holding the Colorado Division of Banking Money Transmitters License are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by December 31, 2020. The Money Transmitters License will be available in NMLS to submit the transition request starting October 1, 2020. The transition to NMLS for this license is required.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in CO, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. If you have already been assigned a Colorado Money Transmitter License, please enter that number into NMLS. The license number will start with “50” and is either five or six numbers long total. If you have not been assigned a Colorado Money Transmitter License, please contact the Colorado Division of Banking for a transition number.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form) must complete these actions within NMLS from October 1, 2020 onward. Paper forms will not be accepted after October 1, 2020. CO encourages current licensees to update their information with CO by September 24, 2020, so there will be no pending changes to submit at the time of transition.

Licensure and qualifications are pursuant to Section 11-110-107(1)(a), C.R.S., and Banking Board Rule MO4(B).

Activities Authorized Under This License
This license authorizes the following activities...
- Bill paying
- Electronic money transmitting

Updated: 9/29/2020
Foreign currency dealing or exchanging
Issuing money orders
Issuing prepaid access/stored value
Issuing traveler’s checks
Selling money orders
Selling prepaid access/stored value
Selling traveler’s checks

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 transition.
- 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
- Transitioning an Existing Company License Quick Guide
- 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 Colorado Division of Banking licensing staff by phone at (303) 894-7575 or send your questions via email to DORA_BankingApplications@state.co.us for additional assistance.

For U.S. Postal Service and Overnight Delivery:
Colorado Division of Banking
Applications Manager
1560 Broadway, Suite 975
Denver, CO 80202

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.
<table>
<thead>
<tr>
<th>Complete</th>
<th>CO-DOB Money Transmitters License</th>
<th>Submitted via...</th>
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</table>
| Note     | CO License/Registration Transition Fee: $0 (The 2021 renewal fee may appear as the “Transition Fee” in NMLS, but no additional Transition Fee is being charged.)  
NMLS Initial Processing Fee: $0 | N/A             |
|          | **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.  
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 [Uniform Authorized Agent Reporting Processing Fee Fact Sheet](#) for more information. | NMLS (Agency Fee Invoice) |
### Requirements Completed in NMLS

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<td><strong>Submission of Company Form (MU1):</strong> Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS. See the <a href="#">Transitioning an Existing License Quick Guide</a> for instructions on how to submit the transition request. <strong>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. If you have already been assigned a Colorado Money Transmitter License, please enter that number into NMLS. The license number will start with “50” and is either five or six numbers long total. If you have not been assigned a Colorado Money Transmitter License, please contact the Colorado Division of Banking for a transition number.</strong> All current licensees/registrants must transition their license onto NMLS on or before December 31, 2020.</td>
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<td></td>
<td><strong>Financial Statements:</strong> Upload the most recent audited or unaudited financial statement prepared 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, statement or changes in shareholder equity, and statement of cash flows and all relevant notes thereto. The financial statement must illustrate a company net worth of not less than $50,000, calculated in accordance with generally accepted accounting principles. Licensees engaging in money transmission at more than one location, or through authorized agents, shall have an additional net worth of $25,000 per location or authorized agent in this state, as applicable, to a maximum of $100,000. <a href="#">CB Rule MO4, Section 12-52-108, C.R.S.</a> <strong>Note:</strong> Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</td>
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<td><strong>Authorized Agents (Delegates) Locations:</strong> Upon license approval, applicants may use the <a href="#">NMLS Uniform Authorized Agent Reporting (UAAR) functionality</a> to upload a list of agents who are authorized to conduct money services businesses in the state of Colorado on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be completed through the UAAR on a quarterly basis, even if there are no changes to report.</td>
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<td>NMLS</td>
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**Updated:** 9/29/2020
**Electronic Surety Bond:** Electronic Surety Bond via NMLS in the amount of $250,000 to $2,000,000 furnished and submitted by a surety company authorized to conduct business in Colorado. *Transitioning Licensees have one (1) year to transfer their current paper bond into an Electronic Surety Bond via NMLS; the deadline for this transition will be September 30, 2021.*

See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.

**Note:** Surety bonds submitted via the *Document Uploads* section will not satisfy this requirement.

### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

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### REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

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