VT Money Transmitter 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
Effective 7/1/2019, companies holding the Vermont Money Transmitter License are required to obtain a separate license for each trade name to be used in Vermont. The firm must submit a license transition request for a Money Transmitter License – Other Trade Name #” through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by September 30, 2020. The Money Transmitter License – Other Trade Name # will be available in NMLS to submit the transition request starting September 1, 2020. The transition to NMLS for this license is required if the firm is using a trade name in Vermont.

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 (Money Transmitter - Other Trade Name #) in Vermont 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. Please email Phyllis.berry@vermont.gov to obtain the transition number for your firm.

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

Send your questions via email to Phyllis.berry@vermont.gov or Kelley.Reed@vermont.gov

For U.S. Postal Service:
Vermont Department of Financial Regulation
Banking Division
89 Main Street
Montpelier, VT 05620-3101

For Overnight Delivery:
Vermont Department of Financial Regulation
Banking Division
89 Main Street, 3rd Floor
Montpelier, VT 05602

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>VT Money Transmitter License</th>
<th>Submitted via...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>VT License/Registration Transition Fee: $0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>NMLS Initial Processing Fee: $0</td>
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**REQUIREMENTS COMPLETED IN NMLS**

**Substitution of Company Form (MU1):** Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS.

See the [Transitioning an Existing License Quick Guide](#) for instructions on how to submit the transition request.

*When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the transition number obtained from the State of Vermont (Phyllis.berry@vermont.gov).*

All current licensees must transition their Other Trade Name license(s) onto NMLS on or before September 30, 2020 if they wish to continue using them in Vermont. If the firm no longer wishes to use its trade names in Vermont, please amend the “Other Trade Names” section of Form MU1 to remove Vermont as a state in which a trade name is used.

There will be no extensions to the deadline to file a transition. Firms which do not transition their trade names onto the NMLS on or before **September 30, 2020** will no longer be able to use those trade names in Vermont until they apply and pay for a Money Transmitter - Other Trade Names License.
<table>
<thead>
<tr>
<th><strong>Other Trade Name</strong></th>
<th><strong>NMLS</strong></th>
</tr>
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<tbody>
<tr>
<td>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 Other Trade Names section of the Company Form (MU1) and a separate license type (i.e. VT Money Transmitter License – Other Trade Name #) is required. Vermont Money Transmitter License holders are permitted to use only one other trade name for each license obtained. Therefore, please be advised that applicants must hold a Money Transmitter License - Other Trade Name for each other trade name listed in the Other Trade Names section of the Company Form (MU1). Vermont Department of Financial Regulation does not allow more than six (6) other trade names. The Other Trade Name [#] license type should be consistent for all other locations using the same “Trade Name”, “Assumed Name” or “DBA.” For example, if VT Money Transmitter License - Other Trade Name #1 is used to obtain a license using the Trade Name “ABC Entity”, then all future license requests for use of the Trade Name “ABC Entity” should use Other Trade Name #1 license types. Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the Document Uploads section of the Company Form (MU1).</td>
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<thead>
<tr>
<th><strong>Other Trade Name</strong></th>
<th><strong>Upload in NMLS</strong></th>
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<tbody>
<tr>
<td>If operating under an “Other Trade Name”, upload the Vermont Secretary of State Certificate of Trade Name Registration regarding ability to do business under that trade name. This document should be named VT Money Transmitter License Trade Name / Assumed Name. If a current Certificate of Trade Name Registration is already uploaded on NMLS, the firm does not have to upload an additional copy. Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the Document Uploads section of the Company Form (MU1).</td>
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<table>
<thead>
<tr>
<th><strong>Electronic Surety Bond</strong></th>
<th><strong>Electronic Surety Bond in NMLS</strong></th>
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<tbody>
<tr>
<td>Submit an Electronic Surety Bond via NMLS in the amount of $100,000 for each Other Trade Name License, furnished and submitted by a surety company authorized to conduct business in Vermont. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</td>
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