



ND Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

North Dakota Department of Financial Institutions Consumer Division 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?

Any entity or Individual that engages in the business of the sale or issuance of payment instruments, stored value, or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including wire, facsimile, or electronic transfer. Notwithstanding any other provision of law, "money transmission" also includes bill payment services not limited to the right to receive payment of any claim for another.

North Dakota Century Code Chapter 13-09.

Note: The Department is not currently regulating virtual currency transmission or the virtual currency exchange. A license is required to engage in peer-to-peer or business-to-business wallet or account transfers in fiat currency. However, at this time, the exchange or transmission of virtual currency and the exchange of fiat currency to facilitate the purchase or sale of digital currency, does not currently require licensure in North Dakota. Also, transferring fiat currency into a wallet on a platform for the sole purpose of purchasing digital currency, does not require licensure in North Dakota.

Activities Authorized Under This License

This license authorizes the following activities...

- Electronic money transmitting
- Issuing/selling traveler's checks
- Issuing/selling money orders
- Bill paying
- Issuing/selling drafts
- Issuing/selling prepaid access/stored value
- Other – money services

Pre-Requisites for License Applications

- Each licensee under this chapter must maintain at all times a net worth of not less than one hundred thousand dollars, calculated in accordance with generally accepted accounting principles.
- Every corporate applicant, at the time of filing of an application for a license under this chapter and at all times after a license is issued, must be in good standing in the state of its incorporation. At the time of the filing of an application for a license under this chapter and at all times after a license is issued, all noncorporate applicants must be registered or qualified to do business in the state.

The ND Dept. of Financial Institutions 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](#).
- 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., Surety Bonds), 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 [ND Dept. of Financial Institutions Consumer Division](#) by phone at (701) 328-9933 or send your questions via email to dfi@nd.gov for additional assistance.

For U.S. Postal Service:

*ND Dept. of Financial Institutions
Consumer Division
1200 Memorial Hwy
Bismarck, ND 58504*

For Overnight Delivery:

*ND Dept. of Financial Institutions
Consumer Division
1200 Memorial Hwy
Bismarck, ND 58504*

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 | ND Money Transmitter License | Submitted via... |
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| <input type="checkbox"/> | <p>ND License/Registration Fee: \$400.00</p> <p>ND Application Fee: \$450.00</p> <p>NMLS Initial Processing Fee: \$0</p> <p><i>*Note: A Licensee under this chapter shall pay an annual renewal fee equal to \$500 or one-fourth of one percent of the money transmission dollar volume in North Dakota for the twelve months ending June 30th, whichever is greater. The fee may not exceed \$2,500. A minimum of \$500 will be paid at the time of license renewal and any renewal fee required in excess of \$500 will be invoiced through NMLS to be paid at the time of license renewal.</i></p> | 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) |
| NOTE | <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 | ND Money Transmitter License | Submitted via... |
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| <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"/> | Financial Statements: If audited financials are unavailable, unaudited financials prepared in accordance with generally accepted accounting principles will be allowed. Upload a financial statement prepared in accordance with Generally Accepted Accounting Principles 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. The financial statement must | <p>NMLS</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i></p> |

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| | <p>illustrate a company net worth of no less than \$100,000 – NDCC 13-09-04. <i>*Note: If providing consolidated financials of a parent company, the financials must include a separate breakdown of the applicant.</i></p> <p>Additional Financial Statements: Upload audited financial statements for prior two fiscal years and most recent copy of Form 10K if publicly traded, if available. If fiscal year ended 120 or more days prior to date of application, upload an unaudited financial statement as of most recent quarter end.</p> <p>If applicant is a start-up company, only an initial statement of condition (balance sheet) is required dated within 90 days of application. A copy of the applicant’s bank statement along with any proof of capitalization should also be provided if the applicant is a start-up company.</p> | <p>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 North Dakota 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> | <p>NMLS</p> |
| <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). North Dakota does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload the North Dakota Trade Name Registration Certificate issued by the North Dakota Secretary of State’s Office.</p> | <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Titled: <i>ND-Money Transmitter Trade Name – Assumed Name.</i></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 the ND Secretary of State’s Office.</p> | <p>NMLS</p> |
| <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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. | <p>NMLS</p> |
| <input type="checkbox"/> | <p>Non-Primary Contact Employees: North Dakota 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"> 1. Legal | <p>NMLS</p> |

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| | <p>2. Pre-Exam Contact</p> <p>3. Exam Delivery/Billing Contact</p> <p>4. Licensing</p> | |
| <input type="checkbox"/> | <p>Approvals and Designation: Enter the company's FinCEN Registration Confirmation Number and Filing Date in the <i>Approvals and Designation</i> section of the Company Form (MU1).</p> | NMLS |
| <input type="checkbox"/> | <p>Bank Account: Identify all bank accounts used for your money transmission activities, including operating, trust, and line or letter of credit 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.</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> | Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2). |
| <input type="checkbox"/> | <p>Qualifying Individual: A Qualifying Individual must be designated for North Dakota jurisdiction. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1). It is recommended the Qualifying Individual be in a managerial role with three years or more industry or supervisory experience. A credit report and background check <u>will be</u> required.</p> | NMLS |
| <input type="checkbox"/> | <p>Individual (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable individual before it is able to be submitted along with the Company Form (MU1). The following individuals, as specified below, are required to complete an MU2:</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Direct Owners: Any individual that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of 10% or more of a class of stock or voting security of the applicant.</p> </div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Executive Officers/Control Persons: Individuals, regardless of title, who have the power, directly or indirectly, to direct the management or policies of a company by contract or otherwise. Includes: Board of Directors; President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or similarly elected or appointed senior corporate officers; Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, and Chief Compliance Officer/BSA Officer.</p> </div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Indirect Owners: Any individual that directly or indirectly, has the right to vote 10% or more of a class of a voting security or has the power to sell or direct the sale of 10% or more of stock or a class of voting securities of the applicant.</p> </div> | NMLS |
| <input type="checkbox"/> | <p>Credit Report: Individuals that submitted a MU2 are required to authorize a credit report through NMLS. In addition, 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</p> | NMLS |

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| | as part of the Company Form (MU1). | |
| <input type="checkbox"/> | <p>Criminal Background Check (Fingerprints): Individuals that submitted a MU2 are required to authorize a FBI criminal background check (CBC) through NMLS. After authorizing a CBC, you must schedule an appointment to be fingerprinted if new prints are required. 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>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>Note: <u>Please authorize access for North Dakota to view the background check prior to submitting the request.</u></p> | NMLS |
| <input type="checkbox"/> | <p>Third-Party Investigatory Background Checks: An investigative background report must be prepared by an acceptable search firm for any individual requiring a FBI Criminal Background Check that is:</p> <ul style="list-style-type: none"> not a United States citizen and does not, or has not, resided in the US for at least 7 years. a US citizen but does not, or has not, resided in the United States for more than 2 consecutive years out of the last 7 years. <p>The report must contain at least the following for the countries, states, towns, and contiguous areas where the individual worked or resided for the past 7 years:</p> <ul style="list-style-type: none"> A comprehensive credit report/history Civil court and bankruptcy court records, including judgments and liens Criminal records, including felonies, misdemeanors, and violations Regulatory history, including other licenses held Employment history Media history, including electronic search of national and local publications, wire services, and business publications | Email or mail, directly from the search firm |
| <input type="checkbox"/> | <p>Direct Owner/Executive Officers: The following must be listed in the <i>Direct Owner/Executive Officers</i> section of the Company Form (MU1).</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Direct Owners: Any individual or entity that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of 10% or more of a class of voting security of the applicant.</p> </div> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Executive Officers/Control Persons: Individuals, regardless of title, who have the power, directly or indirectly, to direct the management or policies of a company by contract or otherwise. Includes: Board of Directors; President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or similarly elected or appointed senior corporate officers; Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, and Chief Compliance Officer/BSA Officer.</p> </div> <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> | NMLS |
| <input type="checkbox"/> | <p>Indirect Owners: The following must be listed in the <i>Indirect Owners</i> section of the Company Form (MU1).</p> | NMLS |

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| | <p>Indirect Owners: Any individual or entity that indirectly owns or has the right to vote 10% or more of a class of a voting security or has the power to sell or direct the sale of 10% or more of a class of voting securities of the applicant.</p> <p>Even if indirect ownership is less than 10% of the applicant, continue up the chain of ownership listing all 25% or more owners at each level of ownership. Only once a public reporting company, a credit union, a bank or a bank holding company regulated by a Federal Banking or Credit Union Regulator, or a natural person is reached, no ownership information further up the chain of ownership need be given.</p> <p>Note: If listing a trust, identify the trustees.</p> | |
| <input type="checkbox"/> | <p>Surety Bond: Submit a bond in the amount of \$150,000 furnished by a surety company authorized to conduct business in North Dakota. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant and include any fictitious/assumed name(s) it plans to use for North Dakota Activity.</p> <p>The Surety Bond Requirement may be satisfied completing one of the following:</p> <ol style="list-style-type: none"> Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in North Dakota. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. Surety Bond – Alternate Security Device: The Security Device must be in the form satisfactory to the commissioner; the types of alternate security devices which the commissioner may approve are found in the Section 13-09-05 of the North Dakota Century Code. The Security Device must be in an aggregate amount of \$150,000 or such other amount as set by the commissioner not to exceed \$500,000, based on the lower of the principal amount or market value. This document should be uploaded in NMLS under the Document Type <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>ND MT Alternate Security Device</i>. An original copy of this document must also be mailed to the Department of Financial Institutions, 1200 Memorial Hwy, Bismarck, ND 58504. | <ol style="list-style-type: none"> Electronic Surety Bond in NMLS <p>Or;</p> <ol style="list-style-type: none"> Upload in NMLS: under <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). |

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | |
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| Complete | ND Money Transmitter License | Submitted via... |
| <input type="checkbox"/> | <p>AML/BSA Policy: Upload the most recent version of the Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program. The Policy should include</p> | <p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document</i></p> |

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| | <p>at a minimum:</p> <ul style="list-style-type: none"> • Designated Compliance Officer • Internal policies and procedures covering risk assessment, compliance with regulations, internal controls, customer identification program, and customer due diligence • Relevant and ongoing training of employees • Independent testing and review program • Risk assessment - evaluate all risk areas of the company, including areas such as products, services, customers, entities, volume, and geographic locations | <p><i>Uploads</i> section of the Company Form (MU1).</p> <p>Titled: <i>AML/BSA Policy [approval date mm-dd-yyyy] AND AML/BSA Policy Independent Review [review date mm-dd-yyyy].</i></p> |
| <input type="checkbox"/> | <p>IT/Cybersecurity Policy: Upload the most recent version of IT/Cybersecurity Policy. The Policy should include at a minimum:</p> <ul style="list-style-type: none"> • Designated Information Security Officer • Internal policies, procedures, and controls covering information security, physical security, fraud prevention/investigation • Business continuity • Risk assessment/managing identified risks • Procedures or plan of action in the event of a security breach • Relevant and ongoing training of employees • Program review/maintenance | <p>Upload in NMLS: under the Document Type <u>Company Staffing/Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Titled: <i>IT/Cybersecurity Policy [revision date mm-dd-yyyy].</i></p> |
| <input type="checkbox"/> | <p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Executive Summary (Overview) • Marketing strategies/Target markets • Products/Services • Fee schedule • Management/Organization Structure (provide a high-level overview of your: 1) corporate history; 2) parent & subsidiaries; 3) management team • Operational Plan (describe: 1) daily operations; 2) business processes; 3) typical flow of funds; 4) settlement, reconciliation, & reimbursement processes; 5) methods used to account for funds received; 6) whether you will have authorized agents; 7) whether you will have correspondents or paying agents; and 8) the types of payments you will accept <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> <p>Titled: <i>[Company Legal Name] Business Plan.</i></p> |

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| <input type="checkbox"/> | <p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office) that demonstrates authorization to do business in North Dakota.</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>Titled: <i>ND Certificate of Authority OR ND Certificate of Good Standing.</i></p> |
| <input type="checkbox"/> | <p>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license, if applicable:</p> <ul style="list-style-type: none"> • Upload a sample authorized delegate contract, if applicable. Include a full description of the screening process you use to select authorized delegates and the method used to screen for criminal history. • Upload a sample form of payment instrument, if applicable. | <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> <p>Titled: <i>[Name of Document Sample].</i></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.</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> <p>Titled: <i>Flow of Funds Structure.</i></p> |
| <input type="checkbox"/> | <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); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. | <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> <p>Titled: <i>Formation Documentation [Date of Creation (MM-DD-YYYY)].</i></p> |

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| | <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 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). | |
| <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.</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> <p>Titled: <i>[Company Legal Name] Management Chart.</i></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 (total direct ownership percentage must equate to 100%) Indirect Owners Subsidiaries and Affiliates of the applicant/licensee <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 management 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> <p>Titled: <i>[Company Legal Name] Organizational Chart – Description.</i></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</p> | <p>Upload in NMLS: under the Document Type <u>Permissible Investments</u> in the</p> |

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| | <p>the unaudited interim financial statement, <u>OR</u> if not yet available, submit an explanation of how the applicant will comply with permissible investment requirements.</p> | <p><i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Titled: <i>[Company Legal Name] Permissible Investments</i></p> |
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

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| <input type="checkbox"/> | <p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory non-medical credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to, collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> | <p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> <p>Titled: <i>Credit Report Explanations – [Individual Name – Document Creation Date]</i>.</p> |
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| <input type="checkbox"/> | <p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</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> <p>Titled: <i>[Document Name]</i> (Ex. Driver’s License, Marriage Certificate, etc.).</p> |
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| <input type="checkbox"/> | <p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> • Provide a personal financial statement, dated no older than 30 days prior to the application date, for any individual directly owning 25% or more of the applicant stock. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • Provide a personal financial statement, dated no older than 30 days prior to the application date, for any individual indirectly owning 25% or more of the applicant stock. <p>Note: The Department does not require a specific form be completed. The</p> | <p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> <p>Titled: <i>ND – Personal Financial Statement.</i></p> |
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| | personal financial statement should be a balance sheet identifying Assets, Liabilities, and Net Worth. | |
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| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS | | |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Complete | ND Money Transmitter License | Submitted via... |
| <input type="checkbox"/> | Third-Party Investigatory Background Checks: Submit third-party investigatory background checks as described above. | Email or mail, directly from the search firm |