



NM Money Transmission License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

This license is required for any company or person engaging in the business of money transmission or advertising, soliciting or holding itself out as providing money transmission. Money transmission means selling or issuing payment instruments, stored value or receiving money or monetary value for transmission. "Money transmission: does not include the provision solely of delivery, online or telecommunications services or network access.

Statutory References: Uniform Money Services Act § 58-32-201 (A)(1-2) NMSA 1978 and §58-32-102 (Q) NMSA 1978

Who Does Not Need This License?

- Generally federal, state and local governmental entities as well as banks, credit unions and other depository institutions will not be required to be licensed as a money transmitter under the Uniform Money Services Act.
- For a detailed list of entities not required to have a Money Transmission license if performing money transmission services in the State of New Mexico, see: Uniform Money Services Act §58-32-103 NMSA 1978.

Activities Authorized Under This License

This license authorizes the following activities...

- Electronic Money Transmitting
- Issuing traveler's checks
- Selling traveler's checks
- Issuing money orders
- Selling money orders
- Bill paying
- Issuing and/or selling drafts
- Transporting Currency
- Issuing prepaid access/stored value
- Selling prepaid access/stored value
- Check cashing
- Foreign currency dealing or exchanging
- Virtual currency exchanging and trading services
- Other-Money Services

Pre-Requisites for License Applications

- **Net Worth Requirement:** A licensee shall maintain a net worth of at least the following amounts determined in accordance with general accepted accounting principles:
 1. For one to four locations of the licensee and authorized delegates in New Mexico, one hundred thousand dollars (\$100,000).
 2. For Five or more locations of the licensee and authorized delegates in New Mexico or for an internet-based money services business, five hundred thousand dollars (\$500,000).Statutory Reference: Uniform Money Services Act § 58-32-206 NMSA 1978
- **Registration as a Money Services Business (MSB) with the US Treasury Department:** MSBs must register with the United State Treasury Department within 180 days of the start of the operations. Information regarding MSB responsibilities under federal law can be obtained at http://www.fincen.gov/financial_institutions/msb/ or request a package of information by phoning 1-800-949-2732.

New Mexico Financial Institutions Division 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 Licensing Specialist, Kim Kreienseck at 505-476-4559 or via e-mail Kim.Kreienseck@state.nm.us

Contact Industry Manager Juan Trevizo at 505-476-4519 or via e-mail Juan.Trevizo@state.nm.us

*For U.S. Postal Service:
Financial Institutions Division
Money Services Business Unit
PO Box 25101
Santa Fe, New Mexico 87504*

*For Overnight Delivery:
Financial Institutions Division
3rd Floor, Toney Anaya Building
2550 Cerrillos Road
Santa Fe, New Mexico 87504*

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 | NM Money Transmission License | Submitted via... |
|--------------------------|---|----------------------------------|
| <input type="checkbox"/> | <p>NM License/Registration Fee: \$2,000</p> <p>NM Application Fee: \$2,000</p> <p>NMLS Initial Processing Fee: \$0</p> | NMLS (Filing submission) |
| <input type="checkbox"/> | Credit Report for Control Persons: \$15 per control person. | NMLS (Filing submission) |
| <input type="checkbox"/> | New Mexico Authorized Delegate Fee: Upon license approval, a fee of \$25 per authorized delegate will be collected by NM via NMLS. | NMLS (Agency Fee Invoice) |
| <input type="checkbox"/> | <p>NMLS 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 | NM Money Transmission License | Submitted via... | | | | | | |
|--|---|---------------------|--------------------|--|-----------|--|-----------|-------------|
| <input type="checkbox"/> | <p>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.</p> | NMLS | | | | | | |
| <input type="checkbox"/> | <p>Financial Statements: Upload an audited financial statement prepared by a Certified Public Accountant 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, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>State Specific Language:</p> <ul style="list-style-type: none"> • Upload a copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application; • Upload a copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application; • If the applicant is publicly traded, upload a copy of the most recent report filed with the United States Securities and Exchange Commission pursuant to Section 13 of the federal Securities Exchange Act of 1934. • If the applicant is a wholly owned subsidiary of: <ul style="list-style-type: none"> • a corporation publicly traded in the United States, upload a copy of audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporation's most recent report filed pursuant to Section 13 of the federal Securities Exchange Act of 1934; or • a corporation publicly traded outside the United States, upload a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States; <p>The financial statement must illustrate the following company net worth:</p> <table border="1" data-bbox="253 1455 1218 1768"> <thead> <tr> <th data-bbox="253 1455 943 1524">Number of Locations</th> <th data-bbox="943 1455 1218 1524">Net Worth Required</th> </tr> </thead> <tbody> <tr> <td data-bbox="253 1524 943 1629">1-4 Locations of the licensees and authorized delegates in New Mexico.</td> <td data-bbox="943 1524 1218 1629" style="text-align: center;">\$100,000</td> </tr> <tr> <td data-bbox="253 1629 943 1768">5 or more locations of the licensees and authorized delegates in New Mexico, or for an internet based company.</td> <td data-bbox="943 1629 1218 1768" style="text-align: center;">\$500,000</td> </tr> </tbody> </table> <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> | Number of Locations | Net Worth Required | 1-4 Locations of the licensees and authorized delegates in New Mexico. | \$100,000 | 5 or more locations of the licensees and authorized delegates in New Mexico, or for an internet based company. | \$500,000 | NMLS |
| Number of Locations | Net Worth Required | | | | | | | |
| 1-4 Locations of the licensees and authorized delegates in New Mexico. | \$100,000 | | | | | | | |
| 5 or more locations of the licensees and authorized delegates in New Mexico, or for an internet based company. | \$500,000 | | | | | | | |

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| <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>New Mexico</i> on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>monthly</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/branches that are authorized to conduct money services businesses in the state of <i>New Mexico</i>, please include these as part of your 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). New Mexico Financial Institutions Division does not limit the number of other trade names.</p> | NMLS |
| <input type="checkbox"/> | <p>Resident/Registered Agent: The name of the Registered Agent and address location in New Mexico 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 New Mexico Secretary of State.</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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. | NMLS |
| Note | <p>Non-Primary Contact Employees: NM does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> | N/A |
| <input type="checkbox"/> | <p>Approvals and Designation: Enter your MSB registration number on the FinCEN Registration line (confirmation # and filing date).</p> <p>Note: Money Services Businesses (MSB) must register with the United States Treasury Department within 180 days of the start of operations. Information regarding MSB responsibilities under federal law can be obtained at http://www.fincen.gov/financial_institutions/msb/ or request a package of information by phoning 1-800-949-2732.</p> | NMLS |
| <input type="checkbox"/> | <p>Bank Account: The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> • The name and address of any bank through which the applicant’s payment instruments and stored value will be paid; • A description of the source of money and credit to be used by the applicant to provide money services | NMLS |

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| <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 <i>Qualifying Individual</i> section is not required to be completed for New Mexico on the Company Form (MU1).</p> | N/A |
| <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 before it is able to be submitted along with the Company Form (MU1).</p> | NMLS |
| <input type="checkbox"/> | <p>Credit Report: Responsible individuals 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> | NMLS |
| <input type="checkbox"/> | <p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that must include independent review.</p> <p>This document should be named <i>Internally Approved Date mm-dd-yyyy</i>.</p> | <p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> 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"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <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> |

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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), 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 formation and/or NM.</p> <p>This document should be named <i>[[State prefix] 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> |
| <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:</p> <ul style="list-style-type: none"> • Sample form of contract of authorized delegates, if applicable • Sample form of payment instrument or instrument upon which stored value is recorded, if applicable. • Other relevant documents as applicable <p>This document should be named <i>[Name of Document Sample]</i>.</p> | <p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor</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>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); | <p>Upload in NMLS: under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

| | | |
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| | <ul style="list-style-type: none"> • 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>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 <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

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| <input type="checkbox"/> | <p>Surety Bond: Submit company bond in the amount of \$300,000 or an amount equal to one percent of the licensee’s total yearly dollar volume of money transmission business in the state of New Mexico or the applicant’s projected total volume of business in New Mexico for the first year of licensure, whichever is greater, up to an ordinary maximum of two million dollars (\$2,000,000) furnished by a surety company authorized to conduct business in New Mexico.</p> <p>If the Director determines the financial condition of an applicant or licensee so requires, the Director may increase the amount of a security to a maximum of five million dollars (\$5,000,000). Statutory Reference: Uniform Money Services Act § 58-32-203 (A) through (F) NMSA 1978</p> <p>The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Click here to access the Surety Bond Form.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> | <p>Upload in NMLS: under Surety Bond in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

| | | |
|--------------------------|---|---|
| <input type="checkbox"/> | <p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory 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>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> | <p>Upload in NMLS: under the Document Type Credit Report Explanations in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

| Complete | NM Money Transmission License | Submitted via... |
|--|-------------------------------|------------------|
| <p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p> | | |