



# NY Check Casher (Limited Station) License New Application Checklist (Branch)

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## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## GENERAL INFORMATION

### Who is required to have this license?

Companies holding the New York State Department of Financial Services (NY-DFS) Check Casher License can apply for the Limited Station license.

A *Limited Station* is hereby defined as a place where a licensed casher of checks may maintain and make available to a particular group, and to that group only, the facilities for cashing checks, drafts or money orders on the designated premises, such facilities being made available for no more than two days of each week. Neither the location, the group, nor the days designated in the application may be changed without the written approval of the superintendent.

The holder of a license to maintain a limited station shall observe the rules and regulations issued by the superintendent which are applicable to all licensed cashers of checks, except that if the information called for and required to be kept in books or records as outlined in section S.R. 400.3 is kept as part of the records of the principal office of the licensee, then separate records at the limited station shall not be required.

The license requirements for Check Cashers are found primarily in Article 9-A of the New York Banking Law (BL) and regulations thereunder.

### Activities Authorized Under This License

This license authorizes the following activities...

- Check cashing

**Note: This License also authorizes the following activities:**

- Cashing drafts
- Cashing money orders

### Pre-Requisite for License Application

**Prior to submitting an application, please contact one of the Department's staff listed below to schedule a pre-filing meeting.**

- [Suerattan.persaud@dfs.ny.gov](mailto:Suerattan.persaud@dfs.ny.gov)
- [Sing.pun@dfs.ny.gov](mailto:Sing.pun@dfs.ny.gov)

Updated: 4/23/2021

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NY-DFS does issue paper licenses for this license type.

### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact NY-DFS licensing staff at: [LFS.Applications@dfs.ny.gov](mailto:LFS.Applications@dfs.ny.gov)

*For U.S. Postal Service & Overnight Delivery:*  
New York State Department of Financial Services  
Licensed Financial Services – Applications Unit  
One State Street  
New York, NY 10004-1511

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	NY Check Casher Limited Station Branch	Submitted via...
<input type="checkbox"/>	<b>NY Application Fee:</b> \$500 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing Submission)</b>
<input type="checkbox"/>	<b>Credit Report for Branch Manager Fee:</b> \$15	<b>NMLS (Filing Submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NY Check Casher Limited Station Branch	Submitted via...
<input type="checkbox"/>	<b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.	<b>NMLS</b>
<input type="checkbox"/>	<b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).	<b>NMLS</b>
<input type="checkbox"/>	<b>Credit Report:</b> Branch Managers 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 Branch Form (MU3).	<b>NMLS</b>
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS.  <b>Note:</b> See the <a href="#">Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS</a> section for CBC requirements.	<b>N/A</b>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	NY Check Casher Limited Station Branch	Submitted via...
No requirements/documents need to be uploaded in NMLS.		

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
Complete	NY Check Casher Limited Station Branch	Submitted via...
<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> 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><b>Note:</b> 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><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NY Check Casher Limited Station Branch	Submitted via...
<input type="checkbox"/>	<p><b>Financial Statements:</b> Submit the most recent audited financial statements 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><i>If Audited Financials are unavailable, provide an Unaudited statement and include an explanation.</i></p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p> <p><b>Note: Net Liquid Assets and Line of Credit Requirements:</b> All applicants for a check cashing license must demonstrate that they are adequately capitalized and financially responsible by having net liquid assets of at least \$10,000 for each location and by obtaining a credit facility letter showing an existing right of access to a line of credit in an amount of not less than \$100,000 provided by</p>	<p><b>Mail to NY-DFS</b></p>

	<p>a banking institution or similar credit facility approved by the Superintendent, for each location.</p> <p><b>Note: Minimum Tangible Net Worth:</b> Effective December 31, 2002, NY-DFS policy requires every licensee to maintain a minimum tangible net worth (defined total assets, less total liabilities, less intangible assets such as goodwill, patents, copyrights, trademarks, and logos, and non-compete covenants and any other assets designated as intangible by Generally Accepted Accounting Principles) of \$50,000 per licensed location.</p>	
<input type="checkbox"/>	<p><b>Service Letter:</b> Provide a letter from the company for which the service will be provided. This letter, on the company's letterhead, must be signed by an officer or partner of the company and should specify both the address where the limited station services will be provided and the day(s) of the week (limited to two days) and the hours of the day(s).</p>	<p><b>Mail to NY-DFS</b></p>