



NY Commercial Check Casher License New Application Checklist (Branch)

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GENERAL INFORMATION

Who is required to have this license?

The license requirements for check cashers are found primarily in Article 9-A of the New York Banking Law (BL) and regulations thereunder. BL Section 367(1) provides:

“No person, partnership, association or corporation shall engage in the business of cashing checks, drafts or money orders for a consideration without first obtaining a license from the superintendent.”

This license should only be applied for by a company that also holds or is applying for the [NY Commercial Check Casher Company License](#).

The Commercial Check Casher license is held by entities that cash checks **only** “for payees ... that are other than natural persons” (*see, e.g.*, BL Section 369(1)).

In addition to the items listed in the [checklist below](#), the New York State Department of Financial Services (NY-DFS) may require, as it deems necessary, the submission of any other information or documentation.

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-Requisites for License Application

- This license should only be applied for by a company that also holds or is applying for a NY Commercial Check Casher Company License. See the NY Commercial Check Casher Company License New Application Checklist for more information.
- **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
- Sing.pun@dfs.ny.gov

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

Document Uploads Guidance

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

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*

For Restricted Words' Approval:

*New York State Department of Financial Services
ATTN: Office of General Counsel, Name Approval
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 Commercial Check Casher Branch License	Submitted via...
<input type="checkbox"/>	NY-DFS Application Fee: \$2,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	NY Commercial Check Casher Branch License	Submitted via...
<input type="checkbox"/>	Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.	NMLS
<input type="checkbox"/>	Branch Manager: A Branch Manager must be designated for each licensed location.	NMLS
<input type="checkbox"/>	Branch Manager (MU2) Attestation: 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).	NMLS
<input type="checkbox"/>	Credit Report: Branch Managers 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 Branch Form (MU3).	NMLS
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Branch Managers are NOT required to authorize a FBI criminal background check (CBC) through NMLS	N/A
Note	Management Chart: A Management chart displaying the applicant's directors, officers, and managers (individual name and title) and include the lowest level of management. Must also identify compliance reporting and internal audit structure. <u>Must be updated in the Company MU1 Form.</u>	N/A
Note	Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of: <ul style="list-style-type: none"> • Direct Owners of the applicant/licensee (total direct ownership percentage must equate to 100%) • Indirect Owners 	N/A

	<ul style="list-style-type: none"> • Persons/entities otherwise having control of the applicant/licensee • Subsidiaries and Affiliates of the applicant/licensee <p>Must be updated in the Company MU 1 form.</p>	
Note	<p>Financial Statements: Provide 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>Must be updated in the Company MU 1 form.</p>	N/A
Note	<p>AML/BSA Policy: Submit the most recent version of your Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p>The policy must describe in detail how the applicant will comply with the federal and Anti-Money Laundering (AML) laws and regulations. Part 416 and Part 417 of the Superintendent’s Regulations discuss AML requirements for Check Casher applicants and licensees.</p> <p>Each licensee is required to have risk-based policies, procedures and practices to ensure that its transactions comply with OFAC requirements.</p> <p>Furthermore, the applicant must have a Transaction Screening and Filtering Program that complies with Part 504 of the Superintendent’s Regulations.</p> <p>Must be updated in the Company MU 1 form.</p>	N/A
Note	<p>Personal Financial Statement: The following individuals, as specified on the Company Form (MU1) are required to provide a personal financial statement.</p> <ul style="list-style-type: none"> • All Direct Owners • All Executive Officers • All Indirect Owners • Qualifying Individuals <p>Click here to access the form.</p> <p>Must be updated in the Individual MU2 form.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	NY Commercial Check Casher Branch License	Submitted via...

<input type="checkbox"/>	<p>Lease Agreement: Provide a copy of the title certificate, lease, or letter from the landlord or rental agent indicating the licensee/applicant has obtained (or will obtain) possession of the proposed location for a minimum term of three years following the commencement of business. Appropriate documentation must accompany every application involving a new licensed location or change of control of an existing location.</p> <p>An acknowledgment letter from landlord or rental agent may be used to demonstrate that the applicant/licensee has (or will have) possession of the proposed licensed location for a minimum term of three years following the issuance of a license and commencement of business. If a licensed location is being acquired and the existing lease is assigned to the applicant, then a letter from the landlord or rental agent consenting to the assignment of the lease is required, along with a copy of the original lease.</p> <p>This document should be named <i>[Branch NMLS ID#] Leasing Agreement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Branch Written Agreement</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p>
<input type="checkbox"/>	<p>Surety Bond- Utility Bill Payments: If you will be accepting utility bill payments as an agent of a licensed money transmitter, submit a copy of a surety bond made payable to the licensed money transmitter, submit a copy of a surety bond made payable to the licensed money transmitter in the amount of at least \$100,000 for each of your licensed locations, covering all utility bill payments accepted. (See 3 NYCRR 400.12(k) for additional information).</p>	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> <p>AND Mail to NY-DFS</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 <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: The Branch Manager as specified on the Branch MU3 form is required to submit a Personal Financial Statement.</p> <p>Click here to access the form.</p> <p>This document should be named <i>NY – Personal Financial Statement</i>.</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>

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NY Commercial Check Casher Branch License	Submitted via...
<input type="checkbox"/>	Floor Plan: Provide a floor plan and interior dimensions of any proposed licensed location certified by an NYS licensed architect, building engineer or land surveyor. The documentation provided must demonstrate that the proposed location comprises a minimum of 480 square feet of contiguous space. For changes of control of existing licensed locations, an affidavit from the licensee, that no alterations have been made to the premises since original licensing, may be acceptable.	Mail to NY-DFS
<input type="checkbox"/>	Credit Facility Letter: Submit a facility letter from a bank demonstrating access to a line of credit in the amount of \$100,000 or more for each proposed location. In many cases, the bank providing the credit facility will condition the final approval and availability of this line upon the Department's approval of a license for the proposed location. This condition is acceptable. If the credit officer at the applicant's bank has any questions about the requirements for such a facility, he/she should contact the LFS application unit.	Mail to NY-DFS
<input type="checkbox"/>	Money Transmission Agent Application: Every licensee or applicant for a license as a cashier of checks that proposes acting as an agent for a licensed Transmitter of Money (as defined by S.R. 400.12) must submit this application (together with the related material listed) to obtain written approval for these activities. A check cashier is not required to provide any of the money transmission services described in S.R. 400.12 and a license as a cashier of checks does not convey approval to engage in any of these transmission activities. This application form is only required if the applicant/licensee plans to engage in any of these money transmission activities at the specified location. Click here to access the form.	Mail to NY-DFS
<input type="checkbox"/>	Employee Registration: Each licensed check cashier must report changes in directors, officers and employees as required under Part 400.7 of the Superintendent's Regulations. Click here for the requirements.	Mail to NY-DFS

<input type="checkbox"/>	<p>Business Plan: Mail a business plan containing such information as will permit the superintendent to make a finding that the granting of the license will promote the convenience and advantage of the area in which the business is to be conducted including a determination that there is a community need for a new licensee in the proposed area to be served (refer to S.R. 400.1(c)(7)). Such a plan shall contain at least the following information</p> <ul style="list-style-type: none"> • Marketing strategies and, if any, specific marketing targets • description of the primary market area • description of projected customer base • proposed days and hours of operation • types of services proposed to be offered including special services such as fluency in languages which are predominant in the proposed area • detailed description of demographics of the area including population density which information should be derived from official government records and other published sources. • Pro Forma Balance Sheet: Provide pro forma balance sheet as of the opening of business. • Projected Income and Expense Statement: Provide projected income and expense statement for the first year of operation at the proposed location. • Source of Investments: Provide evidence of the source of investments in, or loans to, the licensee/applicant by any officer, director, stockholder, member, partner, owner, or any other party. 	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Provide legal documentation of legal name or legal status for the following individuals. This may be certified copies of copy of driver's license, passports, etc.</p> <ul style="list-style-type: none"> • <i>All Direct Owners</i> • <i>All Executive Officers</i> • <i>All Indirect Owners</i> • <i>Qualifying Individuals</i> 	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Memorandum of Tax Certification: Provide a certified memorandum indicating all tax obligations to the State have been paid or that a payment plan (if applicable) is in place for the following individuals.</p> <ul style="list-style-type: none"> • <i>All Direct Owners</i> • <i>All Executive Officers</i> • <i>All Indirect Owners</i> • <i>Qualifying Individuals</i> 	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Insurance Policy: Applicant must provide evidence of Worker's Compensation and NYS Disability Coverage, has been (or will be) obtained.</p>	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Community Need Study: In addition to a business plan, a detailed community need study is required for applications for new locations or if the applicant is relocating more than 1,584 feet [3/10's of a mile] from its current location. Information provided should explain how the proposed facility will benefit the community. All demographic information included should correspond to the 'primary market area' designated by the applicant and must be documented.</p>	<p>Mail to NY-DFS</p>

	<p>Demographic data for specific Census tract(s) or Zip codes may be obtained from the U.S. Census Bureau. This information may also be available from local government offices.</p> <p>Community Need Criteria:</p> <p>An applicant for a check casher license must, under the statute, demonstrate the community need for a check casher at the location within a one-mile radius. In order to make a determination on this issue; the applicant must submit the following:</p> <ol style="list-style-type: none"> 1. Details on the population in the service area. 2. Employment levels. 3. Income levels - high, medium or low. 4. Banks in the service area. 5. Other providers' financial services that would be offered by the applicant, such as sale of money orders, utility bill collection and money transmission services. 6. Percentage on public assistance, if applicable. 7. Letters (8-10) from employers in the service area requesting the establishment of a check casher. 8. Census tracks and population within the one-mile radius service area for the two most recent census reports. 9. Any other information the applicant believes supports the contention that community need exists. 	
<input type="checkbox"/>	<p>Authority to Release Information: Each control individual must submit the Authority to Release Information Form.</p>	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Litigation Affidavit: Individual: Each control individual must submit the Litigation Affidavit. Click here to access the Litigation Affidavit form.</p>	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Litigation Affidavit – Licensee/Applicant: Each applicant must submit the Litigation Affidavit (Licensee/ Applicant). Click here to access the Litigation Affidavit form.</p>	<p>Mail to NY-DFS</p>
<input type="checkbox"/>	<p>Compliance Affidavit: A duly authorized individual with an ownership interest in the applicant or licensee must complete and submit this Form. Click here to access the form.</p>	<p>Mail to NY DFS</p>