



NY Commercial Check Casher License Amendment Checklist (Branch)

CHECKLIST SECTIONS

- [General Information](#)
- [Amendments](#)

GENERAL INFORMATION

Instructions

This document includes instructions on how to complete the requirements for making amendments with respect to a commercial check casher Branch License (License) with the New York State Department of Financial Services (NY-DFS).

Most amendments require advanced notice and/or approval and may or may not be accepted by NY-DFS.

Note especially that prior approval is required by NY-DFS for a change of control under New York Banking Law Section 370-a, which provides, in part, that the prior approval of the Superintendent of Financial Services (Superintendent) is needed “for any action to be taken which results in a change of control of the business of a licensee.” ***Filing forms and documents in NMLS is not the same as or a substitute for obtaining the prior approval of the Superintendent.***

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.

Uploading Agency-Specific Documents

If you are required to upload documents to NMLS for an Advance Change Notice (ACN), select “Advance Change Notice” for the document type in the NMLS *Document Uploads* section. If you are required to upload documents for an amendment that doesn’t require ACN, select the applicable document type in the NMLS *Document Uploads* section.

Note: Use the recommended filing naming convention found on the [Document Upload Descriptions and Examples](#)

Helpful Resources

- [Amendments & Advance Change Notice Quick Guide](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)

Agency Contact Information

Contact NY-DFS licensing staff by phone at (212) 709-5507.

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*

AMENDMENTS

- [Change of Branch Address](#)
 - Change of Branch Address: \$2,000 per licensed location
- Change of Branch Manager
- Change to Branch Manager Disclosure Question(s)

Note: Information uploaded or filed in NMLS will not be viewable to the agency until the filing has been attested to and submitted through NMLS. Agency-specific requirements that should be emailed or mailed to the agency on the checklist below must be received with the appropriate checklist within five (5) business days of the electronic submission of your submission through the NMLS.

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.

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

Complete	NY Commercial Check Casher Branch License Change of Branch Address Amendment Items	Submitted via...
<input type="checkbox"/>	Change of Branch Address: Submit an amendment for a change of Branch Address through the Branch Form (MU3) in NMLS.	NMLS
<input type="checkbox"/>	Change of Branch Address: \$2,000 per licensed location. Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.	NMLS
<input type="checkbox"/>	Written Notification to the Superintendent: Provide written notification to the Superintendent, as least 30 days prior to moving to the new location, stating the reason for relocation.	Upload in NMLS: under the Document Type <u>Advance Change Notice</u> in the <i>Document Uploads</i> Section of the Branch Form (MU3).
<input type="checkbox"/>	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. 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. This document should be named <i>[Branch NMLS ID#] Leasing Agreement</i> .	Upload in NMLS: under the Document Type <u>Branch Written Agreement</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).
<input type="checkbox"/>	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, 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). This document should be named <i>[License Type] Surety Bond</i> .	Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3). AND Mail to NY-DFS

Complete	NY Commercial Check Casher Branch License Change of Branch Address Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Submit 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 • 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. • Provide pro forma balance sheet as of the opening of business. • Provide projected income and expense statement for the first year of operation at the proposed location. 	Mail to NY-DFS
<input type="checkbox"/>	<p>Document Samples: Submit 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"> • Operating agreements • Sample receipts 	Mail to NY-DFS
<input type="checkbox"/>	<p>Insurance Policy: Applicant must provide evidence of Worker’s Compensation and NYS Disability Insurance Coverage, has been (or will be) obtained.</p>	Mail to NY-DFS
<input type="checkbox"/>	<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.</p> <p><i>If Audited Financials are unavailable, provide an Unaudited statement and include an explanation.</i></p> <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> <p>Note: Net Liquid Assets and Line of Credit Requirements: 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</p>	Mail to NY-DFS

Complete	NY Commercial Check Casher Branch License Change of Branch Address Amendment Items	Submitted via...
	<p>of access to a line of credit in an amount of not less than \$100,000 provided by a banking institution or similar credit facility approved by the Superintendent, for each location.</p> <p>Note: Minimum Tangible Net Worth: 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>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.</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. 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. 	<p>Mail to NY-DFS</p>

Complete	NY Commercial Check Casher Branch License Change of Branch Address Amendment Items	Submitted via...
	9. Any other information the applicant believes supports the contention that community need exists.	
<input type="checkbox"/>	Credit Facility Letter: 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"/>	Agent of Money Transmitters: Every licensee or applicant for a license as a casher 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 casher is not required to provide any of the money transmission services described in S.R. 400.12 and a license as a casher 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 casher 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"/>	Personal Financial Statement: The following individuals are required to submit a personal financial statement. <ul style="list-style-type: none"> • All Direct Owners • All Executive Officers • All Indirect Owners • Qualifying Individuals • Branch Manager Click here to access the form.	Mail to NY-DFS
<input type="checkbox"/>	Authority to Release Information: Each control individual is required to submit the Authority to Release Information Form .	Mail to NY-DFS
<input type="checkbox"/>	Litigation Affidavit – Individual: Each control individual must submit the Litigation Affidavit (Individual). Click here to access the Litigation Affidavit form.	Mail to NY-DFS

Complete	NY Commercial Check Casher Branch License Change of Branch Address Amendment Items	Submitted via...
<input type="checkbox"/>	Statement of Ownership of Check Casher: A duly authorized individual with an ownership interest in the applicant must complete and submit this form. Click here to access the form.	Mail to NY-DFS
<input type="checkbox"/>	Litigation Affidavit: License/Applicant: Each applicant must submit the Litigation Affidavit (Licensee/ Applicant). Click here to access the Litigation Affidavit form.	Mail to NY-DFS
<input type="checkbox"/>	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.	Mail to NY-DFS
<input type="checkbox"/>	Return Original License: When the branch address changes, return the original license issued by NY-DFS. A new license reflecting the new address will be issued. If a license is lost or misplaced, an executed and notarized Lost License Affidavit must be submitted; click here to access the form.	Mail to NY-DFS

Complete	NY Commercial Check Casher Branch License Change of Branch Manager Amendment Items	Submitted via...
<input type="checkbox"/>	Addition or Modification of Branch Manager: Submit an amendment for a change in Branch Manager within the Branch Form (MU3) in NMLS.	NMLS
Note	Change of Branch Manager Fee: \$0 per license Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.	N/A
<input type="checkbox"/>	Credit Report for Branch Manager Fee: \$15	NMLS (Filing submission)
<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
<input type="checkbox"/>	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,	Upload in NMLS: under the Document Type Credit Report Explanations in the Document Uploads

Complete	NY Commercial Check Cashier Branch License Change of Branch Manager Amendment Items	Submitted via...
	<p>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>	section of the Individual Form (MU2).
Note	<p>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.</p>	N/A

Complete	NY Commercial Check Cashier Branch License Change to Branch Manager Disclosure Question(s) Amendment Items	Submitted via...
<input type="checkbox"/>	<p>Change of Disclosure Question(s): Submit an amendment for a change to Disclosure Question response(s) through the Branch Manager’s Individual Form (MU2) in NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Changing a Response from No to Yes: Provide a complete and detailed explanation and document upload for each response that changes from “No” to “Yes” for the Branch Manager. See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Individual Form (MU2).
<input type="checkbox"/>	<p>Changing a Response from Yes to No: When changing a Disclosure Question response from Yes to No, you will be required to remove the question from the associated Disclosure Explanation and provide an Amendment Reason.</p> <p>You must select “Add Explanation for “No” Responses” and provide an explanation for each response that changes from “Yes” to “No” for company or each control person. You must also upload a document (PDF) related to the explanation.</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	NMLS