



OH Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Ohio Division of Financial Institutions 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.

For applicants requesting confidential treatment to information in or related to their application, a request **must be provided at the time** the application is submitted. If the Division does not receive the request for confidentiality of specific items within twenty (20) calendar days from the license request date, the applicant will forfeit that privilege. Refer the request *Confidential Treatment Request below for specific instructions.*

Who Is Required to Have This License?

Any person, regardless of the location of that person, its facilities, or its agents, who receives directly or indirectly and by any means, money, or its equivalent for transmission from a person located in this state must obtain an Ohio money transmission license before engaging in the business of money transmission, unless that person is exempt from licensure. Ohio Revised Code Section 1315.02.

For purposes of Chapter 1315 of the Revised Code, the Division considers virtual currencies, like bitcoin, to be money or its equivalent. Therefore, if a person is holding or controlling virtual currency on behalf of another person, is acting as a third-party intermediary or exchange, or is otherwise engaging in activity that would fall within the above definition, then the Division considers the activity to be money transmission.

* Effective August 31, 2022, DFI issued updated interpretative guidance regarding the Licensing of Cryptocurrency Businesses Pursuant to the Ohio Money Transmitters Act. Companies that operate BTMs or Cryptocurrency ATMs in Ohio must be able to verify, conclusively and in all instances, the ownership of any wallet to which they send funds, ensuring the sender and recipient of the funds is the same. Otherwise, such companies must obtain an Ohio money transmitter license.

Activities Authorized Under This License

This license authorizes the following activities...

- Non contracted bill pay
- Issuing and/or selling drafts
- Selling prepaid access/stored value
- Electronic Money Transmitting

- Foreign currency dealing or exchanging
- Issuing money orders
- Issuing prepaid access/stored value
- Issuing traveler's checks
- Other-Money Services
- Selling money orders
- Selling traveler's checks
- Virtual/Crypto-currency
- BTMs/Cryptocurrency ATMs*

Pre-Requisites for License Applications

- Net Worth of at least \$500,000
- Electronic Surety Bond of at least \$300,000
- Ohio Secretary of State Registration/Filing

The Ohio Division of Financial Institutions (OH) issues 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 Ohio Division of Financial Institutions licensing staff by phone at (614) 728-2636 or send your questions via email to Michael.Sabula@com.state.oh.us for additional assistance.

For U.S. Postal Service & Overnight Delivery:

Ohio Division of Financial Institutions
Money Transmitters
77 South High Street
21st Floor
Columbus, OH 43215

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	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	OH Application Fee: \$5,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	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. There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the Processing Fee). The fee is capped at \$25,000 per licensee in any one year. The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline). See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.	NMLS (Agency Fee Invoice)

OHIO SPECIFIC REQUIREMENTS

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	Statement Regarding Ohio Activity: Submit a completed form executed by an executive officer, director, or majority owner of applicant regarding the applicant's prior money transmission activities, if any, in Ohio. Click here to access the form.	Email to OH or upload to NMLS
<input type="checkbox"/>	Confidential Treatment Request: If the applicant requests confidential treatment to be granted to information in or related to their application, provide such request in writing at the time the application is submitted. The request must list each item of the application check list for which confidential treatment is requested, explaining the applicability of the asserted justification for confidential treatment and either specifically demonstrating the harm that would result from public disclosure of the item of information or setting forth the reason that the applicant cannot authorize public disclosure of the item of information. Failure to provide a list of items within twenty (20) calendar days from the date of the application will result in the Division not granting confidential treatment. Note: see Ohio Revised Code Section 1315.03(C) for reference and for assistance in forming this request.	Email to OH or upload to NMLS

Complete	OH Money Transmitter License	Submitted via...
<input data-bbox="151 205 191 247" type="checkbox"/>	<p>Ohio Background Checks: In addition to the FBI background checks completed through NMLS, the following individuals, as specified below, are required to obtain Ohio background checks from the Ohio Attorney General's Bureau of Criminal Investigation (BCI).</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> • 25% or more of the applicant / licensee. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> • President, Treasurer, Secretary, and each senior officer responsible for the licensee's business, and any other person that performs similar functions. • Also includes organizer, incorporator, director (board), or controlling person. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • 25% or more of the applicant / licensee. <p>The BCI civilian fingerprint card and submission instructions can be found at the following link: https://www.ohioattorneygeneral.gov/Files/Forms/Forms-for-BCI-Criminal-Records-and-Background-Check/Background-Check-Forms/BCI-fingerprint-card. The following information should be used in the corresponding fields of the fingerprint card:</p> <p><u>ORI: OHBCI0000</u> State Bureau London, OH</p> <p><u>Send Background Check Results To:</u> Ohio Department of Commerce Division of Financial Institutions – MT 77 South High Street, 21st Floor Columbus, OH 43215-6120</p> <p><u>Reason Fingerprinted:</u> 121.08 Dept of Commerce</p> <p>If you have additional questions about completing an Ohio background checks, please contact BCI directly at (877) 224-0043 or visit their website at https://www.ohioattorneygeneral.gov/backgroundcheck.</p>	<p>Fingerprints to be submitted to Ohio Bureau of Criminal Investigation (BCI).</p> <p>Results will be sent by Ohio BCI to OH.</p>
<input data-bbox="151 1648 191 1690" type="checkbox"/>	<p>Capital Plan: For start-up applicants (less than 3 years in business) and applicants that are reporting a net loss, upload a statement/capital plan demonstrating how the applicant will maintain the \$500,000 minimum net worth requirement for the next two years of operations. This should include either a schedule to raise additional capital or an affirmative statement from an owner / parent company that it will ensure the applicant meets any regulatory net worth requirement.</p>	<p>Upload to NMLS under <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Parent Financial Statements: If the applicant is a subsidiary, provide the parent entity's audited financial statements for the current and prior fiscal year.</p> <p>Note: if the parent company has a record in NMLS, their financial statements may be uploaded to the parent company NMLS Record.</p>	<p>Upload to NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Virtual Currency: If the applicant will engage in virtual currency activities, provide a current third-party security audit of all relevant computer and information systems.</p>	<p>Upload to NMLS under <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Virtual Currency: Upload copies of following if the applicant is holding or exchanging virtual currency on behalf of customers:</p> <ul style="list-style-type: none"> • Customer/user agreements; • Terms and conditions; • Customer disclosures; and/or • Brochures. <p>This document should be named [Name of Document Sample].</p>	<p>Upload to NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Physical Location – Examination Policy Requirement: Describe the business location where day-to-day operations will be performed. OH accepts non-traditional business locations for licensing purposes; however, OH is unable to conduct examination at such locations.</p> <p>NOTE: For most money transmitters, the corporate office is specified by OH as the location where examinations will be conducted. However, for those domestic money transmitters operating out of a location other than a corporate office - such as a private residence - or that operate entirely on a virtual or remote basis, another mutually acceptable location must be specified for examinations.</p> <p>Provide acknowledgement that the money transmitter understands that OH conducts examinations in person and onsite at the corporate office or at another mutually acceptable location.</p>	<p>Upload to NMLS under <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Registered Agent: The Resident/Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with Ohio Secretary of State.</p> <p>The Ohio Registered Agent must also be available during normal business hours (9am – 5pm) to receive delivery of legal documents such as complaints, summons, and/or subpoenas. The registered needs to be an independent 3rd person. For OH, the Registered Agent cannot be an executive officer or personnel of the licensee.</p>	<p>Upload to NMLS under <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS COMPLETED IN NMLS		
Complete	OH Money Transmitter License	Submitted via...
<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"/>	Business Plan: Upload the most recently Board approved business plan. The business plan must include: <ul style="list-style-type: none"> • Money transmission products; • Description of the settlement process, reconciliation process, and reimbursement process; • Types of payment that will be accepted; • Include a list of countries the applicant will be transmitting money to and transmitting money from. • If the applicant's business activities involve issuing prepaid access cards or similar products, explain the program, including details of the issuing bank, program manager, loading, reloading, and activation of cards. • Include a description of the corporate history of the applicant and any parent, affiliate, or subsidiary entities. <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>	Upload to NMLS: under <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	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>This document should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	Upload to NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	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>See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload to NMLS: under <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).

Complete	OH Money Transmitter License	Submitted via...
<input data-bbox="162 930 203 972" type="checkbox"/>	<p>Formation Documents: Determine classification of licensee’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>Sole Proprietor</p> <ul style="list-style-type: none"> • Applicable formation documents. <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); • 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 <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>	<p>Upload to NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	OH Money Transmitter License	Submitted via...
<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 OH.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p>Upload to NMLS: under <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>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 <ul style="list-style-type: none"> ○ If indirect owner is an entity or entities or has any subsidiaries or affiliates, provide an organizational chart. <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If an existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded.</p>	<p>Upload to NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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, additional documentation is not required.</p>	<p>Upload to NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> • 25% or more of the applicant / licensee <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> • President, Treasurer, Secretary, and each senior officer responsible for the licensee's business, and any other person that performs similar functions. • Also includes organizer, incorporator, director (board), or controlling person. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • 25% or more of the applicant / licensee 	<p>NMLS</p>

Complete	OH Money Transmitter License	Submitted via...
	<p>MU2 Individual FBI Criminal Background Check Requirements (cont.):</p> <p>After authorizing an FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Criminal Background Check section of the NMLS Resource Center for more information.</p> <p>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>	
<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>Verification of Experience: Provide the current resume of the applicant's compliance officer. The resume should not include the personal home address or telephone number(s) of the compliance officer.</p> <p>This document should be named <i>CO Resume – License Name</i>.</p>	<p>Upload to NMLS: under <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately.</p> <p>This document should be named <i>[Name of Policy]</i>.</p>	<p>Upload to NMLS: under <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Audited Financial Statements: Provide copies of applicant's most recent and prior fiscal year's audit reports.</p> <p>If the applicant is a newly formed entity, provide documentation supporting the method and source of capitalization (identify the source(s) of funding for the business) and estimated start-up costs.</p> <p>Interim Financial Statements: Provide financial statements as of the most recent quarter end for the applicant.</p> <p>The financial statements must show a net worth of at least \$500,000.</p>	<p>NMLS</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>
<input type="checkbox"/>	<p>Pro Forma Financial Statements: Upload projected financials (balance sheet and income statement totals) for the applicant's next two years of operations.</p>	<p>Upload to NMLS: under <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	OH Money Transmitter License	Submitted via...
<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"> Provide bank account information including the names and addresses of the clearing banks associated with the applicant's money transmitter business. 	NMLS
Note	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
<input type="checkbox"/>	<p>Surety Bond: Submit a bond in the amount of \$300,000 furnished by a surety company authorized to conduct business in OH. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant and include any fictitious name(s)/Assumed Name it plans to use for OH 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 Ohio. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more details. Surety Bond – Alternate Security Device: As described according to Ohio Revised Code Section 1315.07. 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>[License Type] Security Device</i>. An original copy of this document must also be mailed to the address listed above. 	<p>Electronic Surety Bond in NMLS</p> <p>Or</p> <p>Upload to NMLS: under <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>AML/BSA Policy: Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy.</p> <p>This document should be named <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p>OFAC Screening: Describe the process of monitoring and screening individuals on OFAC's lists of SDNs, including the software the applicant will utilize and the software capabilities.</p> <p>Monitoring System: Provide a detailed description of the applicant's AML transaction monitoring system and its capabilities. State whether the monitoring system implements real-time or batch data processing.</p> <p>This document should be named <i>[Name of Policy]</i>.</p>	<p>Upload to NMLS: under <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	OH Money Transmitter License	Submitted via...
<input data-bbox="159 283 198 325" type="checkbox"/>	<p>Independent Review of AML/BSA Program: Upload the applicant's most recent independent review. If the applicant is a startup company and has not yet had an independent review completed, provide when an independent review will be performed.</p> <p>This document should be named <i>AML/BSA Program Independent Review [review date mm-dd-yyyy]</i>.</p>	<p>Upload to NMLS</p>