



OH Money Transmitter License New Application Checklist (Company)

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?

This license will become available in NMLS starting January 1st, 2018.

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. Ohio Revised Code Section 1315.02.

Unless, that person receiving the money or its equivalent for transmission is a licensee, or otherwise exempt from licensure.

Activities Authorized Under This License

This license authorizes the following activities...

- | | |
|--|--|
| <ul style="list-style-type: none">○ Bill paying○ Issuing and/or selling drafts○ Selling prepaid access/stored value○ Transporting Currency○ Electronic Money Transmitting○ Foreign currency dealing or exchanging | <ul style="list-style-type: none">○ Issuing money orders○ Issuing prepaid access/stored value○ Issuing traveler's checks○ Other-Money Services○ Selling money orders○ Selling traveler's checks |
|--|--|

Pre-Requisites for License Applications

- None.

Ohio Division of Financial Institutions (OH) does 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 *Ohio Division of Financial Institutions* licensing staff by phone at [\(614\) 728-2636](tel:6147282636) 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"/>	<p>OH Application Fee: \$5,000</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>FBI Criminal Background Check for MU2 Individual: \$36.25 per person.</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>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	OH Money Transmitter 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>Audited Financial Statements: Provide a copy of applicant’s most recent audited financial statements, and the audited financial statements of applicant’s prior fiscal year. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto.</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).</p> <p>Interim Financial Statements: Provide financial statements as of the most recent quarter end for the applicant.</p> <p>The financial statement must illustrate a company net worth of \$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>

Complete	OH Money Transmitter License	Submitted via...
<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 Ohio on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</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). OH does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a copy of the authorization issued by the Ohio Secretary of State documenting to transact business in Ohio with the ability to do business under that trade name.</p> <p>This document should be named <i>Ohio Secretary of State Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent 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 OH.</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. The company’s Chief Compliance Officer should be listed as this contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: OH requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Licensing 2. Exam Billing 3. Pre-Exam Contact 	NMLS
<input type="checkbox"/>	<p>Approvals and Designation: Enter the company’s FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designation</i> section of the Company Form (MU1).</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"> • Provide bank account information including the names and addresses of the clearing banks associated with the applicant’s money transmitter business. 	NMLS

Complete	OH Money Transmitter License	Submitted via...
<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>
<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>	<p>NMLS</p>
Note	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	<p>N/A</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 a 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>After authorizing a 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>	<p>NMLS</p>

Complete	OH Money Transmitter License	Submitted via...
<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 information. 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. 	<ol style="list-style-type: none"> Electronic Surety Bond in NMLS <p>Or</p> <ol style="list-style-type: none"> Upload in NMLS: under <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). AND Mail to OH

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p><u>AML/BSA Policy</u></p> <p>This document should be named <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p><u>Independent Review of AML/BSA Program</u></p> <p>This document should be named <i>AML/BSA Policy Independent Review [review 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>

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload the most recently Board approved business plan. The business plan must include:</p> <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; • Pro forma financial projections for the applicant’s next two years of operation. • 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 or subsidiary entities. Include whether the applicant has offered any money transmission services in Ohio prior to this application for a license, including the volumes of business conducted, if applicable. <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>
<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 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>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. The document must include the following information:</p> <ul style="list-style-type: none"> • 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. • 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>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Name of Policy]</i>.</p>

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>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> <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>	<p>Upload in NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input 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 <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 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<p>establishes the nonprofit status of the licensee; or</p> <ul style="list-style-type: none"> ○ 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 licensee 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 <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 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>
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN 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 in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Ohio Background Checks: The following individuals, as specified below, are required to obtain Ohio and FBI 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>For Ohio and national FBI background checks to be completed by BCI, the following fields on the standard FBI fingerprint card should be completed:</p> <p><u>ORI: OHBCI0000</u> State Bureau London, OH</p> <p><u>Employer and Address:</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 questions regarding how to complete the Ohio and FBI background checks described above, please contact BCI directly at (877) 224-0043 or visit their website at https://www.ohioattorneygeneral.gov/backgroundcheck.</p>	<p>Will be sent to OH by BCI</p>
<input type="checkbox"/>	<p>State of Residence Background Check: In addition to the Ohio background check requirement above, individuals listed above residing outside of Ohio must also provide a background check from the state/territory in which they currently reside.</p> <p>This can be completed by either the state law enforcement agency in which they reside or by a third-party vendor capable of performing a criminal records check. If you have questions regarding how to complete the state of residence’s criminal background check by their state of residence, please contact the appropriate state agency that would perform such a background check.</p>	<p>Mail to OH</p>

<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>Email to OH OR Mail to OH</p>
<input type="checkbox"/>	<p>Virtual Currency: If the applicant will engage in the transaction of virtual currency in the course of money transmission activities, provide a current third-party security audit of all relevant computer and information systems.</p>	<p>Email to OH OR Mail to OH</p>
<input type="checkbox"/>	<p>Confidential Treatment Request: If the applicant wishes for 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.</p> <p>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.</p> <p>Note: see Ohio Revised Code Section 1315.03(C) for reference and for assistance in forming this request.</p>	<p>Email to OH OR Mail to OH</p>