



# OH Money Transmitter License Transition Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Transition to NMLS

Companies holding the Ohio Division of Financial Institutions (OH) Money Transmitter License are encouraged to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by February 1, 2018. OH Money Transmitter license will be available in NMLS to submit the transition request starting January 1, 2018.

**Note:** If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in OH, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter your existing OH license number.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form) may complete these actions within NMLS from January 1, 2018 onward. OH encourages current licensees to update their information with OH at least 2 weeks before the transition request is submitted through NMLS, so there will be no pending changes to submit at the time of transition.

## Activities Authorized Under This License

This license authorizes the following activities...

- Bill paying
- Issuing and/or selling drafts
- Selling prepaid access/stored value
- Transporting Currency
- 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

## 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 transition.
- 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

- [Transitioning an Existing Company License Quick Guide](#)
- [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](mailto: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  
21<sup>st</sup> 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><b>OH License/Registration Transition Fee:</b> \$0</p> <p><b>NMLS Transition Processing Fee:</b> \$0</p>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<p><b>Uniform Authorized Agent Reporting Annual Processing Fee:</b> 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 <a href="#">Uniform Authorized Agent Reporting Processing Fee Fact Sheet</a> for more information.</p>	<b>NMLS (Agency Fee Invoice)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the transition request for the license/registration through NMLS.</p> <p>See the <a href="#">Transitioning an Existing License Quick Guide</a> for instructions on how to submit the transition request.</p> <p><b>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the Be sure to enter the your existing OH license number.</b></p> <p><b>All current licensees/registrants are encouraged to transition their license onto NMLS on or before February 1, 2018.</b></p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Authorized Agents (Delegates) Locations:</b> Licensees must use the <a href="#">NMLS Uniform Authorized Agent Reporting (UAAR) functionality</a> 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 <a href="#">NMLS Resource Center</a>.</p>	<b>NMLS</b>

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> 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>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> 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"> <li>1. <b>Primary Company Contact.</b> The company’s Chief Compliance Officer should be listed as this contact.</li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> OH requires that an individual(s) be identified as a <b>Non-Primary Contact</b> 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"> <li>1. Licensing</li> </ol>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Approvals and Designation:</b> 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>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Bank Account:</b> 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"> <li>• Provide bank account information including the names and addresses of the clearing banks associated with the applicant’s money transmitter business.</li> </ul>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>

Complete	OH Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> 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).	<b>NMLS</b>
Note	<b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.	<b>N/A</b>
Note	<b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.	<b>N/A</b>
<input type="checkbox"/>	<p><b>Surety Bond:</b> 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"> <li><b>Electronic Surety Bond:</b> 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 <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Recourse Center for more information.</li> <li><b>Surety Bond – Alternate Security Device:</b> As described according to Ohio Revised Code Chapter 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.</li> </ol>	<ol style="list-style-type: none"> <li><b>Electronic Surety Bond in NMLS</b> <b>Or;</b></li> <li><b>Upload in NMLS:</b> under <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). <b>AND Mail to OH</b></li> </ol>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

<b>Complete</b>	<b>OH Money Transmitter License</b>	<b>Submitted via...</b>
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No additional company documents are required to be uploaded into NMLS for this license/registration at this time.

<b>Complete</b>	<b>OH Money Transmitter License</b>	<b>Submitted via...</b>
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**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

<b>Complete</b>	<b>OH Money Transmitter License</b>	<b>Submitted via...</b>
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No items are required to be submitted outside of NMLS for this license/registration at this time.

## REGISTERING FOR NMLS TRANSITION TRAINING

OH will participate in a NMLS Training Webinar conducted by the State Regulatory Registry LLC for OH Money Transmitter Licensees on Tuesday, January 9, 2018, from 1PM to 3PM EST.

This training is intended to help OH licensees transition their existing license(s) on to NMLS. The training will include an overview of the resources available, licensing requirements checklists that should be reviewed, and a demonstration of tasks that must be completed in NMLS.

[Click here to register for the training.](#) **There is no fee to participate. This session will be recorded.**

**Note:** Space is limited to 500 attendees and will be granted on a first come first served basis. If you are unable to attend the live session, you will be able to access the training's recording.