



Company New Application Checklist Agency Requirements



RHODE ISLAND CHECK CASHER LICENSE

This document includes instructions for a company (corporation location) new application request. If you need to complete a new application for a branch location (authorized delegates are not considered a branch in NMLS) or individual; refer to the appropriate new application checklists.

Total License costs: \$540.00; the NMLS processing fee has been waived. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. \$36.25 will be added per FBI Criminal Background Check authorization. Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for Rhode Island Department of Business Regulation.

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Note: Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Agency specific requirements marked **attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

***State of Rhode Island
Department of Business Regulation
Division of Banking
1511 Pontiac Avenue, Bldg. 68-1
Cranston, Rhode Island 02920***

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND CHECK CASHER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form.
<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with Rhode Island Department of Business Regulation .
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Bank Account: Bank account information is not required; this field can be left blank on the company form.
<input type="checkbox"/>	N/A	N/A	Qualifying Individual: Any person designated as a Qualifying Individual, f/k/a Manager of Record of the main office must be identified on a company's Form MU1 filing and have a Form MU2 submitted along with the Form MU1. (IMPORTANT: The Division will no longer require check casher locations to have an Assistant to the Manager but it is recommended to have at least two (2) individuals on site at all times.)
<input type="checkbox"/>	N/A	N/A	Credit Report: Individuals in a position of control 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.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Disclosure Questions: Provide an explanation for any "Yes" response. Upload a copy of any applicable orders or supporting documents in NMLS.
<input type="checkbox"/>	N/A	N/A	Financial Statements: UPLOAD Financial Statements, including a Balance Sheet and Income Statement, prepared in accordance with Generally Accepted Accounting Principles representing the Applicant's financial position within the ninety (90) day period immediately preceding the filing of the jurisdiction specific checklist. If Applicant is a startup company, then Applicant need only UPLOAD a Balance Sheet. (Note: All Applicants must meet/maintain the net worth requirement for licensure during the application period.) Financial statements must reflect a positive net worth and liquid assets of \$10,000 as defined in RI Banking Regulation 98-14.4-4 at all times.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a state-issued document (typically by the state's Secretary of State office) demonstrating that the corporation or limited liability company (LLC) exists or is authorized to do business in the state.</p> <p><u>Out of State</u> Applicants must register for authority to conduct business in RI with either the RI Secretary of State (Corp., LLC, Partnerships) or the applicable Municipality (Sole Proprietorships).</p> <p><u>In State</u> Applicants that are Sole Proprietors must register for authority to conduct business in RI with the applicable Municipality/City or Town.</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Surety Bond: 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 of \$50,000 furnished and submitted by a surety

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			<p>company authorized to conduct business in Rhode Island. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>2. Upload and Mail Bond Substitute: Instead of the surety bond, upload and mail to the Division the securities in lieu of bond as provided for in RI Gen. Laws §19-14.8-14. IMPORTANT: If this option is selected Applicant should note that the security will be subject to the bond's Statute of Limitations retention period. Click here to access the In Lieu of Bond Form.</p> <p>IMPORTANT: This requirement only applies to Applicants who will accept checks for collection with deferred payment. If you only cash checks and/or offer pay day loans this does not apply.</p> <p>Note: If Applicant will use branch offices to conduct Rhode Island Activity, then Applicant must increase the Surety Bond by</p> <ul style="list-style-type: none"> • \$10,000 if they maintain four (4) to seven (7) branch locations. Or, • \$25,000 if they maintain eight (8) or more branch locations.
<input type="checkbox"/>	N/A	N/A	<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>Direct Owners</p> <ul style="list-style-type: none"> • Natural Persons who directly or indirectly, own 10% or more of the applicant. <p>Executive Officers</p> <ul style="list-style-type: none"> • Executive Officers (CEO, President, Executive Vice President, Treasurer, Secretary, CFO, COO, CIO, CCO) or those serving similar functions, and any others required by the Director of Department of Business Regulation. <p>Indirect Owners</p> <ul style="list-style-type: none"> • Natural persons who own 10% or more of a direct or indirect owner of the applicant. <p>Qualifying Individuals</p> <ul style="list-style-type: none"> • All Qualifying Individuals unless licensed as a Rhode Island mortgage loan originator. <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 Quick Guides - Company 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>
N/A	<input type="checkbox"/>	N/A	<p>INSURANCE POLICY. Applicant must provide a copy of an Insurance policy listing Applicant as the Insured with protection against theft, burglary, robbery and forgery in an amount which shall in no event be less than then thousand dollars (\$10,000) nor more than one hundred thousand dollars (\$100,000). The required amount shall bear a relationship to the liquid assets on hand at the licensed location AND required prior notification to the Division for</p>

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			cancellation to be effective.
N/A	<input type="checkbox"/>	N/A	NEWSPAPER PUBLICATION. The Division requires all Applicants to issue a Notice of Application in a generally circulated newspaper which is the Providence Journal. Applicant will be required to use the prescribed form. This form will be emailed to the question contact person listed on NMLS after the Applicant has filed all other required documents and the Division has made a preliminary decision on the Application. IMPORTANT: <u>Any Individual/company located in RI has ten (10) days from this publication to object to the issuance of this license. This may require the Division to have a public hearing.</u>
N/A	<input type="checkbox"/>	N/A	SAFETY/SECURITY MEASURES: All Applicants <u>must</u> install bullet proof glass, alarms with direct lines to police or a security company, vaults, steel partitions/enclosures and camera surveillance with a view of both employees and consumers. Copies of contractor or building inspector certification attesting to the Applicant's facility compliance with UL Level II requirements must be provided upon request from the Division. IMPORTANT: <u>Do not complete this requirement until instructed by the Division.</u>
N/A	<input type="checkbox"/>	N/A	FEES/CHARGES: Applicant must provide a schedule listing the fees/charges it plans to charge Rhode Island consumers for its services/products.
N/A	<input type="checkbox"/>	N/A	CONVIENCE AND ADVANTAGE STATEMENT: Applicant must submit a written statement describing the geographical community in which the Applicant will conduct business, demonstrating the need for the establishment of a check cashing business at the location specified in the application. This statement must include the names and addresses of all check cashing businesses that may be serving the proposed market area, as well as, how granting the Applicant a license will affect the financial stability of the other check cashing businesses. IMPORTANT: The Division considered the geographical community to be a <u>one (1) mile radius</u> from the proposed location. Therefore, if there is an established check cashing business within this radius, the Division will not approve Applicant's Application.

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

WHO TO CONTACT – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions via e-mail to dbr.bankinquiry@dbr.ri.gov for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN CHECK CASHER ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS AND HAVE RECEIVED A LICENSE CERTIFICATE FROM THE RHODE ISLAND DEPARTMENT OF BUSINESS REGULATION.