



# TX-DOB Money Transmission License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### **Who Is Required to Have This License?**

Texas Finance Code (Code), [Chapter 151](#) (Chapter 151), generally requires a person or business to have a license to engage in the money services business in Texas. There are two types of Money Services Business licenses and separate applications for each type. A person or business that engages in the money transmission business must have a money transmission license. Money transmission includes 1) issuing or selling prepaid access cards and instruments such as checks, money orders and traveler's checks; 2) receiving money for transmission; 3) providing third-party bill paying services; 4) transporting currency; 5) accelerated payment programs; or 6) currency exchange.

Certain requirements for a money transmission license are different from the requirements for a currency exchange license. Please read Chapter 151 to determine if you are engaged in a business that requires a license and what kind of license you need. Refer particularly to §151.002 (definitions), §151.003 (exclusions), §151.301 (definitions related specifically to money transmission), and §151.302 (money transmission license required). Licenses do not expire.

The filing of an application for a Money Services Business (Application) for a new license or requesting an application or otherwise corresponding with the Texas Department of Banking about the need for a license or about your application, does not authorize you to engage in business activities that require a license under Chapter 151. If you are operating without the required license, you are violating Chapter 151 and you are subject to enforcement action and penalties.

### **Summary of Application Requirements**

To apply for a Money Services Business license, you must file a License Request in NMLS. In addition, you must mail the documents under the requirements submitted outside of NMLS section of this checklist directly to the Department to the address provided in the confidential section below. The Application consists of the forms, schedules, exhibits and attachments that are explained in this checklist.

The Application must be fully completed, and all of the required information must be provided. You must respond to each question, even if the answer is "None" or Not Applicable". Be sure to:

1. Provide complete addresses, including zip codes.

2. Sign each form where required.
3. Have signatures notarized as required.
4. Cross-check the information BEFORE you submit the Application to insure accuracy and consistency in the information provided.

**Please note that the application will be returned to you if the application does not include or is not accompanied by:**

- The applicant's Signature Page, sworn to before a notary.
- The security, as explained in the Security section of this checklist.
- Financial statements, as explained in the Financial Statements section of this checklist. The financial statements must demonstrate that the minimum net worth requirement is met at the time of application. See the [Net worth section](#) below for more information.
- If applicable, a search firm background investigation report, as explained in Supplemental Forms section of this checklist.
- A letter from the bank's compliance officer, for each clearing account to be utilized in the business, that includes all the requirements listed in the Bank Account section of this checklist. If the applicant is still in the process of opening a bank account, please provide a letter from the bank that indicates the bank is in the due diligence process and they are aware the account will be utilized for a money service business. Please note the Department's policy is that a MSB's primary clearing account must be in a bank chartered and regulated by a state or a U.S. governmental agency.
- If applicable, a current third-party security assessment, audit, test or combination of the applicant's relevant computer systems in compliance with all the requirements of Supervisory Memorandum 1037. See the virtual currency subsection under the business plan section of this checklist for more information.
- An attestation or certification by the entity that performed the third-party security audit that each of the factors required under Supervisory Memorandum 1037 are included in the audit.
- An attestation or certification by the applicant that any deficiencies noted in the third-party security audit have been corrected or are being appropriately and timely addressed.

**Completed application forms not uploaded via NMLS should be mailed, within 5 business days of submitting the application via NMLS, to:**

*For U.S. Postal Service & Overnight Delivery:  
Texas Department of Banking  
Corporate Activities Division  
2601 North Lamar Blvd.  
Austin, TX 78705-4294*

In accordance with the USA PATRIOT Act of 2001 and the Department of Treasury's Title 31 CFR Chapter X, pertaining to anti-money laundering programs for the Money Services Businesses, each applicant must be aware of the requirements of the law and its implementation deadlines. Money services businesses currently established must be in compliance with these requirements, including a current registration with Financial Crimes Enforcement Network (FinCEN), a division of the U.S. Department of Treasury, [www.fincen.gov](http://www.fincen.gov) as a money services business.

### **Activities Authorized Under This License**

This license authorizes the following activities...

- Issuing or selling prepaid access cards and instruments such as checks, money orders and traveler's checks
- Receiving money for transmission
- Providing third-party bill paying services
- Transporting currency
- Accelerated payment programs
- Currency exchange

TX-DOB 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](#)

### Confidentiality

Review Chapter 151 of the Code thoroughly prior to completing the application form.

Information submitted in connection with the application may be subject to disclosure under the Open Records Act and Chapter 151 of the Code. Confidential information should be clearly marked when submitted.

### Agency Contact Information

Please direct any questions regarding a Money Services Business Application or a proposed new license to the Texas Department of Banking, Corporate Activities Division, at (512) 475-1342 or [carrie.lemke@dob.texas.gov](mailto:carrie.lemke@dob.texas.gov).

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	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<b>TX-DOB Application Fee:</b> \$10,000.00 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>
Note	<b>Investigation Fees:</b> In addition, the Department may charge investigations fees for processing applications that take longer than normal or where an onsite investigation is necessary. You will be notified before any investigation fees are imposed. The filing fee is non-refundable.	<b>N/A</b>

REQUIREMENTS COMPLETED IN NMLS		
Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>
<input type="checkbox"/>	<b>Financial Statements:</b> Upload an audited financial statement <u>for the Applicant</u> prepared by an independent Certified Public Accountant in accordance with Generally Accepted Accounting Principles. Please note the audited financial statement requirement also applies to start-up entities. These entities may provide an opening day/initial audited balance sheet only. The audited financial statement must be: <ul style="list-style-type: none"> <li>• For the applicant only but may include subsidiaries of the applicant. Consolidated financial statements for the parent including the applicant (i.e. as a subsidiary) will not be accepted by the Department. In addition, the application will be returned if the applicant does not meet the minimum net worth requirements at the time of application.</li> <li>• Constructed in accordance with generally accepted accounting principles.</li> <li>• Prepared and certified by an independent certified public accountant registered or licensed to practice as a certified public accountant by the appropriate regulatory authority.</li> <li>• In English and denominated in U.S. Dollars.</li> <li>• Including:               <ul style="list-style-type: none"> <li>• Opinion Letter;</li> <li>• Balance Sheet;</li> <li>• Statement of Income and Retained Earnings;</li> <li>• Statement of Changes in Equity;</li> <li>• Statement of Cash Flow; and</li> <li>• Related Notes to Such Statements</li> <li>• Name and Address of the Independent Certified Accountant</li> </ul> </li> </ul>	<b>NMLS</b>  <b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.

Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<p><b>Interim Financials:</b> If the applicant’s fiscal year ends 120 or more days prior to the date of application, then the applicant must upload a quarterly certified financial statement. <u>The interim financial statement covering the most recent quarter-end must be as of a date within 90 days of the date of application.</u> The quarter-ended financial statement must be prepared by the auditor or other qualified party and certified by a responsible officer. The required financial statements must be in English and denominated in U.S. Dollars.</p> <p>Such statement must contain certification language such as: “I hereby certify under penalty of perjury that the information contained in this confidential financial report, including supplemental schedules, has been carefully examined by me and is correct and complete and further acknowledge that there are no misrepresentation or omissions of material facts.”</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Net Worth:</b> Section 151.307 of the Code requires that the financial statement illustrate a company net worth of \$100,000 if business is proposed to be conducted at four or fewer locations and transmission is not conducted via the internet, and \$500,000 if business is proposed to be conducted at five or more locations. If an applicant provides services or products over the internet, or offers a prepaid access card or similar product, the higher net worth standard of \$500,000 will be required. <b>At least 50 percent of the applicant’s total net worth must be tangible net worth.</b></p> <p>The commissioner may increase the required net worth up to a maximum of \$1 million based on the factors set out in §151.307.</p> <p>Indicate if the applicant meets the minimum net worth requirements. Please note that the application will be returned if the applicant does not meet the minimum net worth requirement at the time of application.</p>	<b>NMLS</b>
<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). TX-DOB does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload copies of the assumed name filings, as applicable, filed with the Secretary of State and with the clerk of court in the counties where the Applicant proposes to do business, if a name other than the legal name of the Applicant is to be used in Texas. This document should be named <i>[State-License Type] Trade Name / Assumed Name</i>.</p>	<b>NMLS</b> <b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> The primary control person and the main business address of your company must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>	<b>NMLS</b>

Complete	TX-DOB Money Transmission License	Submitted via...
<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><b>Primary Company Contact.</b> Individual who is to serve as primary contact for questions on the application.</li> <li><b>Primary Consumer Complaint Contact.</b> Individual who is to serve as primary regulatory contact with the Department if the license is granted.</li> </ol>	NMLS
Note	<p><b>Non-Primary Contact Employees:</b> TX-DOB does <b>not require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p><b>Approvals and Designations:</b> Enter the FinCEN Registration Confirmation Number into the <i>Approvals and Designations</i> section of the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p><b>Bank Account:</b> The following bank account information must be completed in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>Applicant’s clearing accounts to be utilized in the business.</li> </ul> <p>See <a href="#">Bank Account</a> in the <i>Requirements Submitted Outside of NMLS</i> section below for additional requirements.</p>	NMLS
<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). <b>Note:</b> A separate explanation and document upload is needed for each “Yes” response. Upload a copy of any applicable orders or supporting documents in the <i>Disclosure Explanations</i> section of the Company Form (MU1). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section must be completed on the Company Form (MU1) with any individuals that fall under the definition of Responsible Individual found in Section 151.002 (b) (20) of the Code.</p> <p>Provide any applicable supplemental forms. See the <a href="#">Supplemental Forms</a> section of this checklist for additional requirements.</p>	NMLS
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person, executive officers, directors and responsible individuals before it is able to be submitted along with the Company Form (MU1).</p>	NMLS
Note	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS. The Texas Department of Banking will conduct credit checks outside NMLS as part of the background check process.</p>	N/A

Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> Extensive background checks are conducted on each Applicant as well as the control shareholders, principals of the Applicant and responsible individuals. See §151.002 for definitions and <a href="#">Supplemental Forms section</a> in the <i>Requirements Submitted Outside of NMLS</i> section below for additional requirements. These checks include law enforcement agencies, credit reports, and other regulators.</p> <p>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><b>Please note that non-U.S. Citizens who are required to authorize a CBC through NMLS and have not resided in the U.S. for at least the last 10 years, must have an investigative background report prepared by an acceptable search firm in lieu of authorizing a CBC in NMLS.</b> See <a href="#">Supplemental Forms section</a> in the <i>Requirements Submitted Outside of NMLS</i> section below for additional requirements.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> <li>Individuals with the power to directly vote <b>25%</b> or more of the outstanding voting interest of the applicant.</li> </ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>Executive officers, directors, general partner, trustee, or manager of the applicant as applicable.</li> </ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>Individuals with the power to indirectly vote <b>25%</b> or more (includes an individual whose ownership is through one or more legal entities) of the outstanding voting interest of the applicant.</li> </ul> <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> <li>Any individuals that fall under the definition of Responsible Individual found in Texas Finance Code Section 151.002 (b) (20) which states in part, “an individual who has direct control over significant management policy and decision-making authority...”</li> </ul> <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 <a href="#">Quick Guides - Company section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> 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>Refer to the definitions contained in §151.002(b) of the Code for definitions of Executive Officer, Control, Principal and Responsible individual.</p>	<p><b>NMLS</b></p>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that includes a risk assessment. The applicant will have in place a formally adopted and fully implemented written anti-money laundering program that complies with Title 31 Code of Federal Regulations §1022.210. Such program shall include a risk assessment and procedures employed to “Know your customer”.</p> <p>This document should be named <i>Internally Approved Date: [mm/dd/yyyy]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> <li>• Method and types of operations including activities and types.</li> <li>• Location of operations and outlets, number and type, at the end of each of the first two years of operation in Texas.</li> <li>• Projections showing the anticipated growth in volume and in number of transactions during each of the first two years of operations in Texas.</li> <li>• Projected total outstanding balance on customer’s stored value fiat accounts in Texas only at the end of the first and second years of operations, if applicable.</li> <li>• Provide company wide income and balance sheet projections demonstrating that the applicant will both generate revenue to be profitable and maintain sufficient capital to meet the Department’s minimum net worth requirement.</li> <li>• Other information which you believe might impact the Commissioner’s decision on the adequacy of the net worth and the security. See §151.307 of the Texas Finance Code (the Code).</li> </ul> <p><b>Note:</b> 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><b>Prepaid Access Plans</b></p> <p>Applicants planning to issue prepaid access products, including services in which balances can be accessed electronically, such as by telephone or over the Internet, must provide the following:</p> <ul style="list-style-type: none"> <li>• Details about how the prepaid access program(s) will work. Include information about loading, reloading, activation of the cards, and projected total outstanding balance on cards at the end of the first and second years. Indicate whether the card can be loaded or reload from outside of the United States.</li> <li>• Describe how the Texas Department of Banking will have access to</li> </ul>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p>



necessary records and personnel in order to effectively conduct examinations.

- If applicable, a copy of the written agreement or contract between the applicant and the card issuing bank.
- A Provider Agreement that clearly identifies the provider, which is the party responsible for recordkeeping, of the prepaid access program.
- Provide copies of the applicant's or processor's SSAE16, Standards for Attestation Engagements (formerly SAS70 II).

#### **Virtual Currency**

Applicants with business plans revolving around virtual currency must refer to the Texas Department of Banking's Supervisory Memorandum - 1037 revised on April 1, 2019, which outlines the regulatory treatment of some common types of transactions involving cryptocurrency. As outlined in that Supervisory Memorandum the applicant must provide the following:

- Third-party security audit of their relevant computer systems. The last paragraph of this Supervisory Memorandum outlines three requirements specific to virtual currency companies that includes a requirement for the security audit. The scope of the security audit must address network security, website and web application security, application server security, virtual currency wallet infrastructure security and controls, information security policy assessment and application development controls and policy assessment. Please provide copies of security audit(s) reports.
- An attestation or certification by the entity that performed the third-party security audit that each of the factors required under Supervisory Memorandum 1037 are included in the audit.
- An attestation or certification by the applicant that any deficiencies noted in the third-party security audit have been corrected or are being appropriately and timely addressed.
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#### **Accelerated Payment Programs**

Applicants with business plans including accelerated payment programs must provide the following:

- Provide a copy of the program enrollment form.
- Explain how a prospective customer learns about your product or service. Explain the enrollment process, including authorization for ACH debit.
- Provide a copy of the customer enrollment form.
- Provide copies of any agreements with third-parties marketing or selling your products or services.
- Provide a flow-of-funds chart showing how customer accounts are debited.
- Describe in detail the internal controls, including procedures for bank account and customer account reconciliations. Include procedures for handling funds collected but not remitted (held for later payment)

<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b></p> <ul style="list-style-type: none"> <li>• Upload a Certificate of Good Standing in the state or country of incorporation.</li> <li>• If a corporate entity is proposed as a controlling shareholder, upload a copy of the entity's Certificate of Good Standing.</li> </ul> <p>This document should be named <i>[State prefix] Certificate of Good Standing or [State prefix] Franchise Tax Account Status</i>.</p>	<p><b>Upload in NMLS:</b> 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>
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Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<p><b>Document Samples:</b> Upload copies of the following documents, if applicable, used in the regular course of business in connection with certain license types as required by Texas.</p> <ul style="list-style-type: none"> <li>• Consumer complaint notice that complies with the requirements of Texas Administrative Code §33.51.</li> <li>• Authorized delegate affiliation notice that complies with Texas Finance Code §151.403(a)(6) and Texas Administrative Code §33.51(f).</li> <li>• Sample of Authorized Delegate Agreement: The contract utilized in the business with authorized delegates will conform to the requirements of Texas Finance Code §151.402 and shall include the items listed on number 10 of the <a href="#">Certification of Regulatory Compliance</a>.</li> <li>• Currency exchange receipt in compliance with Texas Administrative Code §33.33.</li> <li>• Sample of the traveler’s check, money order, check, or similar instrument.</li> <li>• Transmission receipt in compliance with Texas Administrative Code § 33.37 and Texas Finance Code, §278.051 and 12 CFR §1005.31, as applicable.</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <a href="#">Document Samples</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Flow of Funds Structure:</b> Submit a chart and 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><b>Note:</b> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p><b>Upload in NMLS:</b> under <a href="#">Flow of Funds Structure</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Provide original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <ul style="list-style-type: none"> <li>• Upload a copy of the filed Applicant’s Certificate of Formation or other organizing documents;</li> <li>• Upload evidence of registration with the Texas Secretary of State, if the Applicant is not a Texas entity.</li> </ul> <p><b>Note:</b> If the applicant is applying as a Texas corporation, limited liability company or limited partnership, or if the Applicant is a foreign corporation (e.g., a corporation not incorporated in Texas) wishing to register to do business in Texas, contact the <i>Texas Secretary of State, Corporations Section at (512) 463-5555 or P.O. Box 13697, Austin, Texas 78711-3697</i></p>	<p><b>Upload in NMLS:</b> under <a href="#">Formation Document</a>” 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>

Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<p><b>Management Chart:</b> Upload a Management chart displaying the applicant’s Board of Directors, Board of Managers, or any individuals that otherwise control or direct the activities of the applicant (provide individual name and title).</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> If the applicant is not a sole proprietorship, and is owned 25% or more by any corporate entity, upload a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%).</li> <li>• Indirect Owners.</li> <li>• Subsidiaries and Affiliates of the applicant.</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Security:</b> Submit an Electronic Surety Bond via NMLS issued by a surety company authorized to conduct business in Texas in the minimum amount of \$300,000, subject to the additional security requirements of §151.308 of the Code. 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. <b>Or;</b></p> <p>Acceptable security may be in the form of a surety bond issued by a company authorized to do business in Texas, deposit in lieu of surety bond or letter of credit issued by an acceptable financial institution in the minimum amount of \$300,000, subject to the additional security requirements of §151.308 of the Code. The name of the principal insured on the security must match exactly the full legal name of applicant.</p> <p><b>Note:</b> Security is the term used in Chapter 151 to describe the surety bond, irrevocable letter of credit, or deposit required under §151.308 for a money transmission license. The original security must be submitted to the Department. The required amount is: The greater of \$300,000 or an amount equal to one percent of the license holder's total yearly dollar volume of money transmission business in this state or the applicant's projected total volume of business in this state for the first year of licensure, up to a maximum of \$2 million. The commissioner may increase the amount of security required of an applicant who intends to provide, or a license holder who is providing, third party bill payments in conjunction with loan acceleration services, up to a total of \$2 million based on the factors set out in §151.307(b), by multiplying the amount of security required by a factor of up to two.</p> <p>Use the <a href="#">Security Forms Link</a> to complete this requirement.</p>	<p><b>Electronic Surety Bond in NMLS</b></p> <p><b>OR</b></p> <p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[License Type] Surety Bond</i>.</p> <p><b>Note:</b> The original <i>paper</i> bond must also be mailed to the agency.</p>
<p><b>NMLS ID Number</b></p>		

<b>Applicant Legal Name</b>	
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<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
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Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<b>Checklist:</b> Submit a copy of this checklist.	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<b>Security:</b> (FOR PAPER BONDS ONLY) Submit the original security in the amount described <a href="#">above</a> . Use the <a href="#">Security Forms Link</a>	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<b>TX-DOB Money Services Business Signature Form:</b> Use the following link to access the <a href="#">Money Services Business Signature Form</a> .	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<b>Locations:</b> Provide a list of the following information. <ul style="list-style-type: none"> <li>• Anticipated number of locations to be established in Texas by the applicant during the first two years of operations.</li> <li>• Indicate if service is to be provided through (indicate the number of all that apply): <ul style="list-style-type: none"> <li>○ Company Owned Outlets</li> <li>○ Subsidiaries or Affiliates</li> <li>○ Authorized Delegate</li> <li>○ Internet</li> <li>○ Other (explain)</li> </ul> </li> </ul>	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<b>Products or Services:</b> Indicate what products or services, if any, you will provide to Texas consumers as an authorized delegate of another licensee. Provide the licensee's name.	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<b>List of other jurisdictions:</b> Provide the following information. <ul style="list-style-type: none"> <li>• A listing of the other states or jurisdictions in which a license or similar authorization is sought, has been granted, or denied to the Applicant or its affiliates, to engage in the money services business. Include the state, year licensed, type of license held, the agency issuing the license, the name, phone number, and email address of the primary regulatory contact and date of last exam.</li> <li>• A listing of all the states in which you are currently operating in.</li> </ul>	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<b>Business in Texas:</b> Provide the following information. <ul style="list-style-type: none"> <li>• Has the applicant conducted business in Texas and/or with Texas customers as contemplated by Section 151 of the Texas Finance Code? <ul style="list-style-type: none"> <li>○ If yes, Indicate how long</li> <li>○ Provide the volume of business in Texas in dollars and number of transactions per year.</li> </ul> </li> <li>• If the applicant has been operating in Texas as an agent for another licensee, indicate how long the applicant has been an agent, and provide a copy of the contract with that licensee.</li> </ul>	<b>Mail to TX-DOB</b>

Complete	TX-DOB Money Transmission License	Submitted via...
<input type="checkbox"/>	<p><b>Supplemental Forms:</b> A number of forms are considered supplemental forms and must also be attached to the application. Refer to the instructions below to determine which of these supplemental forms must be completed. Unless indicated to the contrary, all requirements for supplemental forms apply only to individuals.</p> <p><b>Partnerships</b></p> <p>The applicant, if a partnership, and the general partner must submit IRS Form 4506T. A copy of which may be obtained at <a href="http://www.irs.gov/pub/irs-pdf/f4506t.pdf">http://www.irs.gov/pub/irs-pdf/f4506t.pdf</a></p> <p><b>Executive Officers and Directors</b></p> <p>Executive officers, directors, general partner, trustee, or manager of the applicant as applicable, must submit:</p> <ul style="list-style-type: none"> <li>• Authority to Release Information– <a href="#">Form</a></li> <li>• Supplemental Page – <a href="#">Form</a></li> <li>• Authorize a FBI criminal background check (CBC) through NMLS*</li> <li>• Search Firm Report (if applicable)- <a href="#">Instructions</a></li> </ul> <p><b>Note:</b> Executive Officer Includes any “responsible individual” as defined in §151.002 (b) (20) which states in part, “an individual who has direct control over significant management policy and decision-making authority...”.</p> <p>Refer to the definitions contained in §151.002(b) for definitions of Executive Officer, Control, Principal and Responsible individual.</p> <p><b>Controlling Individuals and Legal Entities</b></p> <p>Individuals with the power to directly or indirectly vote <b>25%</b> or more (includes an individual whose ownership is through one or more legal entities) of the outstanding voting interest of the applicant must submit:</p> <ul style="list-style-type: none"> <li>• Authority to Release Information – <a href="#">Form</a></li> <li>• Supplemental Page – <a href="#">Form</a></li> <li>• Personal Financial Statement– <a href="#">Form</a></li> <li>• Authorize a FBI criminal background check (CBC) through NMLS*</li> <li>• Search Firm Report (if applicable) – <a href="#">Instructions</a></li> <li>• Legal Entities directly or indirectly controlling 50% or more of the applicant must submit a current certified financial statement.</li> </ul> <p>* See <b>MU2 Individual FBI Criminal Background Check Requirements</b> in the <i>Requirements Completed in NMLS</i> section above for additional requirements.</p> <p><b>Spouse</b> – Applicants who are individuals or wholly owned directly or indirectly by a single individual must have spouses of the controlling owners also submit fingerprints outside of NMLS (<a href="#">Instructions</a>), authority to release information and <a href="#">statement of personal history</a>.</p> <p><b>Note:</b> Personal Financial Statements, whether required only for an individual or</p>	<p><b>Mail to TX-DOB</b></p>

	<p>for an individual and spouse, may include joint financial information for both spouses. Joint financial statements must be signed by both spouses.</p> <p><b>Complex Organizational Structures</b></p> <p>Supplemental form requirements for complex organizational structures will be evaluated on a case-by-case basis. Pre-submission of the organizational chart and proposed structure may be necessary to determine the applicability of various forms.</p>	
<input type="checkbox"/>	<p><b>Commitment to provide required security:</b> Attach a commitment to increase or supplement the bond, letter of credit, or deposit in lieu of bond to equal the aggregate bond required by the Commissioner before issuance of the license. See sample <a href="#">Commitment to Provide Required Security</a></p>	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<p><b>ACH Form:</b> Annual license fees and assessment fees owed to the Department pursuant to §33.27 of the Texas Administrative Code may only be paid via ACH debit. No other method of payment is accepted by the Department.</p> <p>The ACH form must be attached at the time of application and must be signed by the applicant. Use the following link to access the <a href="#">Authorization for Direct Payment of Regulatory Assessments (ACH Debit) Form</a>.</p>	<b>Mail to TX-DOB</b>
<input type="checkbox"/>	<p><b>Bank Account: The Department’s policy is that a MSB’s primary clearing account must be in a bank chartered and regulated by a state or U.S. governmental agency.</b></p> <p>Attach a letter from the bank’s compliance officer, for each clearing account to be utilized in the business, indicating that the bank is aware that the applicant accounts are being used to facilitate money transmission. The letter should also indicate if there are any restrictions/conditions placed on this account by the Bank before they allow the applicant to use it for Money Transmission activity (i.e. license granted, etc.)</p> <p>The letter must also include the following information:</p> <ul style="list-style-type: none"> <li>• Name of Financial Institution</li> <li>• Street Address</li> <li>• Contact Person</li> <li>• Phone and fax numbers</li> <li>• Account type</li> <li>• Account number</li> </ul>	<b>Mail to TX-DOB</b>