



Money Order Seller and Money Transmitter License

New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Chapter 19 of Title 6.2 of the Code of Virginia requires the licensing of persons wishing to engage in the business of selling money orders or providing money transmission services to any consumer residing in the Commonwealth of Virginia, whether or not the person has a location in the Commonwealth.

Who Is Not Required to Have This License?

1. The United States, or any department, instrumentality or agency thereof;
2. Any state, or any department, instrumentality, agency, locality, municipality, or political subdivision thereof;
3. Any bank, trust company, savings institution, or credit union operating under the laws of the United States or any state or territory thereof, or other person to the extent the person provides money transmission services as an agent of one or more banks, trust companies, savings institutions, or credit unions operating under the laws of the United States or any state or territory thereof;
4. Any private security services business, licensed under § [9.1-139](#), that transports or offers to transport money;
5. Any entity that has been explicitly designated in a written agreement as an agent of any governmental authority or unit identified in subdivision 1 or 2, provided that any funds collected by the agent shall be deemed for all purposes to be received by the governmental authority or unit; or
6. Any authorized delegate of a licensee.

Additionally, pursuant to Virginia Regulation 10VAC5-120-10, Money Transmission does not include the actions of an agent who collects funds on behalf of a merchant or service provider, provided that (i) the agent has been explicitly designated in a written agreement as an agent of the merchant or service provider; (ii) any funds collected by the agent shall be deemed for all purposes to be received by the merchant or service provider, regardless of whether the agent actually remits such funds to the merchant or service provider; (iii) the agent provides the Virginia resident with a dated receipt indicating that payment to the agent constitutes payment to the merchant or service provider; and (iv) there is no risk of loss to the Virginia resident if the agent fails to remit such resident's funds to the merchant or service provider.

Activities Authorized Under This License

This license authorizes the following activities...

- Electronic Money Transmitting
- Issuing traveler's checks
- Selling traveler's checks
- Issuing money orders
- Selling money orders
- Issuing and/or selling drafts
- Issuing prepaid access/stored value
- Selling prepaid access/stored value

Pre-Requisites for License Applications

- None

The license will be mailed to the attention of the individual designated as the licensee's primary company contact in NMLS.

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 the Virginia Bureau of Financial Institutions' Administration and Licensing Section staff by phone at (804) 371-9690 or send your questions via email to mortgagelicensing@scc.virginia.gov.

For U.S. Postal Service:

Bureau of Financial Institutions
Administration and Licensing Section
PO Box 640
Richmond, VA 23218-0640

For Overnight Delivery:

Bureau of Financial Institutions
Administration and Licensing Section
1300 E. Main Street, Suite 800
Richmond, VA 23219

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.

NMLS ID Number	
Applicant Legal Name	

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	VA Money Order Seller and Money Transmitter License	Submitted via...
<input type="checkbox"/>	Application Fee: \$1,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	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)
<input type="checkbox"/>	<p>For Senior Officers and Principals that <u>do not have</u> an MU2 in NMLS, State Criminal History Check: \$27 per person.</p> <p>Please see instructions below.</p>	Mail to Virginia

REQUIREMENTS COMPLETED IN NMLS		
Complete	VA Money Order Seller and Money Transmitter License	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload an audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto.</p> <p>If applicant is a start-up company, provide an audited beginning balance sheet and a pro forma balance sheet and income statement for the first year of operation. The financial statement must illustrate a company net worth of \$200,000.</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>	NMLS
<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 services businesses in the state of Virginia 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
Note	<p>Company Owned Locations/Branches: If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of VA, please include these as part of your UAAR.</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 Other Trade Names section of the Company Form (MU1). The Virginia Bureau of Financial Institutions does not limit the number of other trade names.</p>	NMLS
<input type="checkbox"/>	<p>Forced Trade Name: If the Virginia State Corporation Commission has notified the applicant that it cannot use its legal name in Virginia because the name is already registered by another company, the applicant must adopt an alternate name for use in Virginia. In this situation, the applicant must use their legal name on the NMLS Company Form Identifying Information section and record the alternate name in the NMLS Company Form Other Business Names section, with the indication that it is “Forced.”</p>	NMLS

<input type="checkbox"/>	Resident/Registered Agent: The applicant’s Registered Agent must be listed under the Resident/Registered Agent section of the Company Form (MU1) and must match the information currently on record with the Virginia State Corporation Commission.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the Contact Employees section of the Company Form (MU1). 1. Primary Company Contact. 2. Primary Consumer Complaint Contact.	NMLS
<input type="checkbox"/>	Non-Primary Contact Employees: Virginia 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). 1. Accounting 2. Exam Billing 3. Licensing 4. Consumer Complaint (Public) 5. Exam Delivery 6. Litigation 7. Consumer Complaint (Regulator) 8. Legal 9. Pre-Exam Contact	NMLS
<input type="checkbox"/>	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).	NMLS
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for on the Company Form (MU1).	N/A
<input type="checkbox"/>	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).	NMLS

<input type="checkbox"/>	<p>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. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>MU2 INDIVIDUAL FBI CRIMINAL BACKGROUND CHECK REQUIREMENTS: Members, Senior Officers, Directors and Principals of the applicant who have resided in the United States at any time within the previous 10 years and that have filed an MU2 in NMLS are required to authorize an FBI criminal background check through NMLS.</p> <p>See the Quick Guides - Company section of the NMLS Resource Center for more information.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Surety Bond: A surety bond in the amount of \$25,000, which may be subject to increase as determined by the Commission. The bond must be completed by the insurance company on form CCB-5509 and must be issued in the exact name of the applicant. A surety bond may be substituted, in whole or in part, with a deposit of cash or eligible securities with a Depository approved by the Commissioner. If the applicant elects such substitution, a properly executed deposit agreement form CCB-5513 must be submitted with the application. A letter from the depository institution confirming the type and value of property held pursuant to the deposit agreement must be included.</p> <p>This document should be uploaded in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> <p>An original copy of this document must also be mailed to the address listed above.</p>	<p>Upload in NMLS AND Mail to Virginia</p>

<p>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</p>		
<p>Complete</p>	<p>VA Money Order Seller and Money Transmitter License</p>	<p>Submitted via...</p>
<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>

<input type="checkbox"/>	<p>Business Plan: Upload a business plan of the proposed mode of operations including the following:</p> <ul style="list-style-type: none"> • information on staffing and internal organization policies, systems and procedures • how money is to be transferred and copies of all agreements with banks and third-party vendors • provide a description of how the applicant will comply with the USA Patriot Act and anti-money laundering laws, and state who will be designated as the applicant's Compliance Officer. • provide a projection of monthly sales volume (in dollars) for travelers' checks, money orders, and all money transmissions projected during the first two years of operation in Virginia. • provide a proposed fee schedule for travelers' checks, money orders and/or money transmission services to be offered in Virginia. <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 evidence of registration with the Clerk of the Virginia State Corporation Commission, if a corporation, limited liability company, limited partnership, or business trust applicant.</p> <p>This document should be named <i>VA Certificate of Authority</i> or <i>VA 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>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> • A specimen form of any traveler's check, money order, other check or instrument for the payment of money, if applicable. • a specimen form of the receipt or other evidence of acceptance of money for transmission which applicant intends to provide the payer. <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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 the Document Type <u>Flow of Funds Structure</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">• copies of the proposed agent agreement form• all policies, procedures and training manual(s) to be provided to the applicant's agents. <p>This document should be named <i>Agent Agreements</i>.</p>	<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>
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<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’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>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 establishes the nonprofit status of the applicant; or ○ 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 applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<p>Upload in NMLS: under the Document Type <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>
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<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). The chart should include, at a minimum, all departmental heads or managers in charge of compliance, marketing, operations and finance, etc. For each position, provide the individual’s name, title and a brief description of their job duties and responsibilities.</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 the Document Type <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 illustrating the applicant’s ownership structure. Include all individuals and entities that directly or indirectly own or control ten percent or more of the applicant.</p> <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 ownership organizational chart.</p>	<p>Upload in NMLS: under the Document Type <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 a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>This document should be named <i>[Document Type] – 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>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	VA Money Order Seller and Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: A surety bond in the amount of \$25,000, which may be subject to increase as determined by the Commission. The bond must be completed by the insurance company on form CCB-5509 and must be issued in the exact name of the applicant. A surety bond may be substituted, in whole or in part, with a deposit of cash or eligible securities with a Depository approved by the Commissioner. If the applicant elects such substitution, a properly executed deposit agreement form CCB-5513 must be submitted with the application. A letter from the depository institution confirming the type and value of property held pursuant to the deposit agreement must be included.</p>	Mail to Virginia
<input type="checkbox"/>	<p>Criminal History Records Check: Submit a completed fingerprint card and a Criminal History Records Consent and Fingerprinting Instructions form (CCB-5531) for any Senior Officers and Principals of the applicant that do not have a MU2 in NMLS and cannot authorize a FBI criminal background check through NMLS.</p> <p>Fingerprint cards should be obtained ONLY from the Bureau of Financial Institutions prior to applying for a license. Please e-mail your request for fingerprint cards or questions about criminal history records checks to corporatestructure@scc.virginia.gov or call (804) 371-9690.</p>	Mail to Virginia
<input type="checkbox"/>	<p>Personal Financial Statements: Each senior officer, principal, member or director is required to submit to a Criminal History Records Check is also required to submit a properly executed, current (less than 90 days old) Personal Financial Statement on form (CCB-1123). An outside director (a person who is not a paid employee of the applicant or its parent and who does not own 10 percent or more of the stock of the applicant and its parent) may elect to use the Limited Personal Financial Report form (CCB-1143).</p> <p>The report must be executed with original signature(s). Personal financial report forms are held confidential. DO NOT UPLOAD PERSONAL FINANCIAL STATEMENTS IN NMLS.</p>	Mail to Virginia
<input type="checkbox"/>	<p>Principal Financial Statements: Any entity (non-natural person) that owns or controls, directly or indirectly, ten percent or more of the applicant must submit a current (less than 90 days old) balance sheet and income statement (audited, if available).</p>	Mail to Virginia
<input type="checkbox"/>	<p>Business References: Submit three written business reference letters (preferably from individuals within the money services business industry) who can attest to the character, reputation, experience, financial responsibility, and</p>	Mail to Virginia

	general fitness of the applicant and each of its members, senior officers, directors, and principals.	
<input type="checkbox"/>	<p>Bank Reference: Submit a completed Depository Institution Authorization form (CCB-1149) for a reference from a bank or depository institution with which the applicant or its members, senior officers, directors and principals have had a deposit account for at least one year. Form CCB-1149 and bank references are held confidential.</p>	Mail to Virginia
<input type="checkbox"/>	<p>Independent Background Report: Members, senior officers, directors, and principals who have resided outside of the United States at any time within the previous 10 years must provide an investigative background report (it must be in the English language) from an independent search firm. The report, at a minimum, must contain the person’s credit history, any past criminal records and any current criminal charges, civil court and bankruptcy court records for the past 10 years, employment history, and any past regulatory actions against the person.</p> <p>The report shall be sent directly by the search firm to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, VA 23218-0640.</p>	Mail to Virginia