CHECKLIST SECTIONS

- General Information
- License Fees
- Requirements Completed in NMLS
- Requirements/Documents Uploaded in NMLS
- Requirements Submitted Outside of NMLS

GENERAL INFORMATION

Who Is Required to Have This License?
No person shall as a service or for a fee or other consideration, engage in the business as a seller of checks without first securing a license from the division to do so. Section 217.03(1), Wis. Stats.

A seller of checks means a person who, as a service or for a fee or other consideration, engages in the business of selling and issuing checks, or the receiving of money for transmission or the transmitting of money or the transmitting of money to foreign countries. Section 217.02(9), Wis. Stats.

Activities Authorized Under This License
This license authorizes the following activities.
- Electronic Money Transmitting
- Issuing and/or selling travelers checks
- Issuing and/or selling money orders
- Issuing and/or selling drafts
- Bill Paying
- Issuing and/or selling prepaid access
- Other Money Services

Pre-Requisites for License Applications
None

WDFI does issue paper licenses for this license type.

Document Uploads Guidance
Documents that must be uploaded to the Document Uploads section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:
- Follow the guidance in Document Upload Descriptions and Examples.
• Only upload documents relevant to the company application.
• Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
• Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
• If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
• For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

• Company Form (MU1) Filing Instructions
• Document Upload Descriptions and Examples
• Individual Form (MU2) Filing Quick Guide
• Financial Statements Quick Guide
• Payment Options Quick Guide
• License Status Definitions Quick Guide

Agency Contact Information

Contact DFI’s Division of Banking licensing staff by phone at (608) 261-7578 or send your questions via email to nancy.schreiber@wisconsin.gov for additional assistance.

For U.S. Postal Service:
Wisconsin Department of Financial Institutions
Division of Banking
PO Box 7876
Madison, WI 53707-7876

For Overnight Delivery:
Wisconsin Department of Financial Institutions
Division of Banking
North Tower
4822 Madison Yards Way
Madison, WI 53705

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.
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<th>WI Sellers of Checks License</th>
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<td><strong>WI Licensing Fee</strong>: $500</td>
<td>NMLS (Filing submission)</td>
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<td><strong>WI Non-Refundable Investigation Fee</strong>: $300</td>
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<td><strong>NMLS Initial Processing Fee</strong>: $0</td>
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- **Offices and Authorized Agents Licensing Fee**: A licensing fee of $5 is required for each office location which the applicant or its authorized agent proposes to engage in business.
  
  A check for the offices/authorized agent fee must be sent to WDFI. The maximum licensing fee is $1,500 (Licensing fee plus office/agent fee)

- **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.
  
  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).
  
  The fee is capped at $25,000 per licensee in any one year.
  
  The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).
  
  See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.

  
  
  
  
  "NMLS Initial Processing Fee"
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|          | **Organizational Chart/Description:** Submit a chart showing (or a description which includes) the percentage of ownership:  
  - Direct Owners (total direct ownership percentage must equate to 100%)  
  - Indirect Owners  
  - Subsidiaries and Affiliates of the applicant/licensee  
  - Applicant’s directors, officers, and managers (individual name and title).  
  - Identify compliance reporting and internal audit structure.  
This document should be named *[Company Legal Name] Organizational Chart – Description.*  
**Note:** If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart. | **Upload in NMLS:** under Organizational Chart/Description in the *Document Uploads* section of the Company Form (MU1). |
|          | **Surety Bond:** Submit company bond in the amount of $10,000 for the first location plus an additional $5,000 for each additional location/agent or $300,000, whichever is less furnished by a surety company authorized to conduct business in WI. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. *Click here to access the Surety Bond form.*  
In lieu of providing a surety bond, upload and mail a Deposit in Lieu of Surety Bond. Use the agreement found below. *Click here to access the Deposit in Lieu Bond form.*  
This document should be named *[License Type] Surety Bond.* | **Upload in NMLS:** under Surety Bond in the *Document Uploads* section of the Company Form (MU1).  
**Note:** This item must also be mailed to the agency. |

**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

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<td><strong>Surety Bond:</strong> Submit the original bond in the amount described <strong>above.</strong></td>
<td>Mail to WDFI</td>
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<td><strong>Criminal History Report:</strong> Upload and mail a criminal history report dated within the previous 90 days for each individual who owns 10% or more of the applicant and for each key officer, key member or partner of the applicant. Key officers include chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president, secretary and treasurer. The criminal history report must be obtained from the State Police or Department of Justice located in the owner’s/officer’s/member’s/partner’s state of residence. Reports obtained from third-party providers will not be accepted for individuals residing in the United States. For individuals living outside of the United States, the criminal history report may be issued by a third-party background check provider. The criminal history report should be similar to a background investigation conducted by the FBI that includes personal information verification, employment history and international court history which includes bankruptcy, civil and criminal litigation, judgments and liens, if applicable.</td>
<td>Mail to WDFI</td>
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<td><strong>Financial Statements:</strong> Bank statements and bank reconciliations as described <strong>above.</strong></td>
<td>Mail to WDFI</td>
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<td><strong>Certificate of Authority:</strong> Entity must register with the WDFI as applicable. The registration must demonstrate authorization to do business in Wisconsin. You do not need to attach evidence of this registration; it will be checked by the Department upon receipt of your application.</td>
<td>WDFI Website</td>
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