



WI Seller of Checks License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Wisconsin Department of Financial Institutions participates in the Multistate Money Services Businesses Licensing Agreement Program (MMLA), which creates a more efficient money service business licensing process among state regulators. If your company is seeking money transmitter licensure in more than five (5) states, participation in the MMLA may be right for you. See the [Multistate MSB Licensing Agreement Program page](#) of the NMLS Resource Center for more 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](tel:6082617578) 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.

NMLS ID Number	
Applicant Legal Name	

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

Complete	WI Sellers of Checks License	Submitted via...
<input type="checkbox"/>	WI Licensing Fee: \$500 WI Non-Refundable Investigation Fee: \$300 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	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. The maximum licensing fee is \$1,500 (Licensing fee plus office/agent fee)	WDFI (Agency Fee Invoice)
<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"/>	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 (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS		
Complete	WI Sellers of Checks 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
Complete	WI Adjustment Service Company License	Submitted via...
<input type="checkbox"/>	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 <i>Other Trade Names</i> section of the Company Form (MU1). WDFI does not allow more than 5 trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: 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 WDFI.	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: 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"> Primary Company Contact The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report. <p>Primary Consumer Complaint Contact. The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints.</p>	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: WDFI 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).</p> <ol style="list-style-type: none"> Licensing Consumer Complaint Pre-Exam Contact <p>Exam Delivery</p>	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
<input type="checkbox"/>	Bank Account: Bank account information must be completed for all account(s) where sellers of checks business is conducted in the Bank Account section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each "Yes" response to Disclosure Questions made by the	Upload in NMLS in the <i>Disclosure Explanations</i>

	company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	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 WDFI 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"/>	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).	NMLS
<input type="checkbox"/>	<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><i>Direct Owners</i></p> <ul style="list-style-type: none"> Individuals owning 10% or more of the applicant. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> Individuals with the power to direct the management or policies of the applicant who indirectly own 25% or more of the applicant. <p><i>Key Officers, Key members, or Partners of the applicant</i></p> <ul style="list-style-type: none"> Key officers include, but are not limited to, the chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president (or the highest-level vice president if there is no executive or senior vice president) secretary, and treasurer. <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 Criminal Background Check 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>	NMLS
<input type="checkbox"/>	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 <i>Wisconsin</i> 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 .	
Note	Company Owned Locations/Branches: If your company has company owned locations/branches/ATM/Kiosks that are authorized to conduct money services businesses in the state of <i>Wisconsin</i> , please include these as part of your UAAR.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WI Seller of Checks License	Submitted via...
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership:</p> <ul style="list-style-type: none"> • 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. <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 management chart.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant's directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>The chart should include the applicant's directors and officers.</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 <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>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.</p> <p>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</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Titled: <i>Wisconsin SOC surety bond</i>.</p> <p>AND mail original to</p>

	Bond form. This document should be named <i>[License Type] Surety Bond</i> .	WDFI.
<input type="checkbox"/>	<p>Financial Statements: Upload audited financial statements for the most recent fiscal year end if the applicant is audited by a certified public accountant on an annual basis.</p> <p>If company is not audited on an annual basis or if the audit is greater than 90 days from the date of application, also upload internally prepared financial statements prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of the date of application. If cash accounts for 20% or greater of the overall assets, bank statement(s) and bank reconciliation(s) must also be submitted to the agency which supports the cash balance disclosed on the balance sheet.</p> <p>The financial statement must illustrate an applicant's tangible net worth of \$100,000 or more and positive working capital. When evaluating a financial statement, the division typically discounts intangible assets; receivables from officers, stockholders, and other related parties; employee advances; receivables over 90 days old; and any other assets of questionable value.</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>	<p>Upload in NMLS under <i>Financial Statement Summary</i> in the Company Form (MU1).</p> <p>Upload in NMLS under Additional Requirements in the <i>Document Uploads</i> section of the Company Form (MU1). Titled: Wisconsin Financial Statement Supporting Document</p>
<input type="checkbox"/>	<p>Certificate of Status/Certificate of Good Standing: Upload a State-issued and approved document (typically by the Secretary of State's office), from the state of organization or incorporation, if other than Wisconsin, dated not more than 90 days prior to the filing of the application through NMLS.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p>Upload in NMLS: under the Document Type Certificate of Authority/Good Standing Certificate 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"> • Copy of checks: the type of check(s) to be sold by the applicant and its authorized agents. • Copy of Receipt: the receipt that will be furnished to money transmission customers. • Sample Authorization: Upload a copy of the authorization that will be furnished to each agent as required by s. 217.03(2), Wis. Stats. Agent Authorization Sample <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under Document Samples in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: If the applicant is not yet in operation upload a business plan describing the applicant's proposed products and services, its management team, and its records.</p> <p>For applicant's already operating, upload a business plan outlining the following</p>	<p>Upload in NMLS: under the Document Type Business Plan in the <i>Document Uploads</i></p>

	<p>information.</p> <ul style="list-style-type: none"> ○ Marketing Strategies ○ Products ○ Target markets ○ Fee schedule ○ Operating structure the applicant intends to employ ○ Management team <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <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>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. The flow chart should also include the exact names that appear on the bank accounts that funds flow through. This document should be named Flow of Funds Structure.</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 <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	WI Seller of Checks License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: Submit the original bond in the amount described above.</p>	<p>Mail to WDFI</p>
<input type="checkbox"/>	<p>Certificate of Authority: 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.</p>	<p>WDFI Website</p>