



# WY Money Transmitter License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

Wyoming Division of Banking 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?

Any person (unless exempt pursuant to W.S. 40-22-104) that is engaged in the business of money transmission that advertises, offers or provides services to Wyoming residents, for personal, family or household use, through any medium including, but not limited to, internet or other electronic means.

The department license:

- Money Transmitters
- Money Order issuers and sellers
- Traveler Check issuers and sellers
- Issuers, Providers and/or sellers of Pre-Paid Access
- Certain Bill Pay Providers
- Certain Escrow Companies
- Certain Foreign Currency exchangers

### 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
- Bill paying
- Issuing and/or selling drafts
- Issuing prepaid access/stored value

- Selling prepaid access/stored value
- Foreign currency dealing or exchange
- Other – money

Wyoming Division of Banking does not 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 *Division of Banking* licensing staff by phone at [\(307\) 777-7797](tel:3077777797) or send your questions via email to [wyoingdivisionofbanking@wyo.gov](mailto:wyoingdivisionofbanking@wyo.gov) for additional assistance.

*For U.S. Postal Service and Overnight Delivery:*

*Department of Audit  
Division of Banking  
2300 Capitol Avenue, 2<sup>nd</sup> Floor  
Cheyenne, WY 82002*

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	WY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>WY License/Registration Fee:</b> \$1,500.00 Includes NMLS Initial Processing Fee.	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person.	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	WY Money Transmitter 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"/>	<p><b>Financial Statements:</b> Upload audited financial statements 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, statement of changes in shareholder equity, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>Include the most recent quarter end interim financial statements.</p> <p><i>If applicant is a wholly owned subsidiary of a corporation publicly traded in the United States applicant may provide, in lieu of their own audited financial statements:</i></p> <p>The most recent consolidated audited financial statements of their parent company or the parent company’s most recent Form 10K reports filed with the United States Securities and Exchange Commission.</p> <p><i>If the applicant is a corporation publicly traded outside the United States:</i></p> <p>Similar documentation filed with the parent corporation’s non-United States regulator may be submitted with the applicant’s unaudited financial statements.</p> <p>The financial statement must illustrate a company net worth of \$25,000</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>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Authorized Agents (Delegates) Locations:</b> Licensees must use the <a href="#">NMLS Uniform Authorized Agent Reporting (UAAR) functionality</a> 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 transmission business in the state of <i>Wyoming</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 <a href="#">NMLS Resource Center</a>.</p>	<p><b>NMLS</b></p>
<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). The Wyoming Division of Banking does not limit the number of other trade names.</p>	<p><b>NMLS</b></p>
<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>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<p><b>NMLS</b></p>
<p>Note</p>	<p><b>Non-Primary Contact Employees:</b> WY does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	<p><b>N/A</b></p>

<input type="checkbox"/>	<p><b>Bank Account:</b> Bank account information must be completed for the company’s Letter/Line of Credit, Operating, and/or Trust Primary accounts, including all eligible signers, in the <i>Bank Account</i> section of the Company Form (MU1). This includes names and addresses of all clearing banks on which payment instruments will be drawn or through which payment instructions will be payable.</p>	<p><b>NMLS</b></p>
<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). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<p>Note</p>	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for Wyoming Division of Banking on the Company Form (MU1).</p>	<p><b>N/A</b></p>
<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 before it is able to be submitted along with the Company Form (MU1).</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Credit Report:</b> 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><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> 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"> <li>Any person occupying this position is deemed a control person for the company and is required to submit a CBC.</li> </ul> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> <li>Any person occupying this position is deemed a control person for the company and is required to submit a CBC.</li> </ul> <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> <li>Any person occupying this position is deemed a control person for the company and is required to submit a CBC.</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="#">Criminal Background Check 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><b>NMLS</b></p>

<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS, not to exceed \$500,000, as provided for in W.S. 40-22-106(a), or a listing of other investments to be placed on deposit in accordance with W.S. 40-22-106(b), furnished and submitted by a surety company authorized to conduct business in Wyoming.</p> <p>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.</p> <p><b>Note:</b> Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<b>Electronic Surety Bond in NMLS</b>
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WY Money Transmitter License	Submitted via...
<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>• Operating structure the applicant intends to employ</li> <li>• Activities conducted by the applicant</li> <li>• History of operations</li> <li>• Business activities in which the applicant seeks to be engaged in Wyoming</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <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>Upload in NMLS:</b> under the Document Type <a href="#">Business Plan</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates the applicant exists and is authorized to do business in Wyoming. Also, must include a certificate of good standing from the state in which the applicant was incorporated (as applicable).</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</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>
<input type="checkbox"/>	<p><b>Document Samples:</b> Upload copies of sample documents used in the regular course of business as required by Wyoming, such as service contracts establishing responsibilities of various parties (i.e. operating agreements with issuing bank, service agreements with processors, etc.). Also include samples of receipts provided to Wyoming customers.</p> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s divisions, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</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> Submit 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/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> 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 organizational chart.</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>Permissible Investments:</b> Submit a list of the type and amount of the company's permissible investments no less than the aggregate face amount of all outstanding payment instruments and/or stored value issued by the licensee in the United States as required by W.S. 40-22-107, and the book or market value of such investments as of the date of the most recent audited financial statement and as of the date of the unaudited interim financial statement. Qualified permissible investments are provided in W.S. 40-22-102(xvi).</p> <p>Click <a href="#">here</a> to access the required Wyoming Permissible Investment Report Form.</p> <p>This document should be named <i>[Company Legal Name] Permissible Investments</i></p> <p>.</p>	<p><b>Upload in NMLS:</b> under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1)</p>
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<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. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p><b>Sole Proprietor</b></p> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of nonprofit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>○ 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</li> <li>○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>○ 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.</li> </ul> </li> </ul>	<p><b>Upload in NMLS:</b> under <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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	<b>Formation Documents (Continued):</b> <b>Trust (Statutory)</b> <ul style="list-style-type: none"><li>• Certificate of Trust; and</li><li>• Governing instrument (all amendments).</li></ul>	
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**INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS**

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WY Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>United States Securities and Exchange Commission:</b> Mail copies of filings, if any, made with the United States Securities and Exchange Commission, or with a similar regulator outside the United States, not more than one (1) years prior to the date of filing the application.	<b>Mail to Division of Banking</b>