



CT Check Cashing License New Application Checklist (Company)

Section 36a-581(a) of the Connecticut General Statutes requires activity subject to licensure to be conducted at an office in a state, as defined in section 36a-2. State means any state of the United States, the District of Columbia, any territory of the United States, Puerto Rico, Guam, American Samoa, the trust territory of the Pacific Islands, the Virgin Islands and the Northern Mariana Islands.

This document includes instructions for a main office (corporation location) new application. If you need to complete a branch office application, refer to the branch office checklist.

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?

This license is required for any person engaged in the business of cashing checks, drafts or money orders for consideration. A person must obtain a general facility license for its main office and a general or limited facility license for each branch office location where such business is to be conducted.

"General facility" means a facility at a fixed location where a licensee may engage in the business of cashing checks, drafts or money orders and which is open to the general public for at least six hours per day four days per week.

"Limited facility" means a mobile facility, where on no more than two days per week, on property occupied by an employer, a licensed operator of a general facility may, under written contract with such employer, engage in the business of cashing payroll checks for the employees of the employer.

Who Does Not Need This License?

- Checks, drafts or money orders cashed without consideration or charge
- Checks, drafts or money orders cashed as an incident to the conduct of any other lawful business where not more than fifty cents is charged for cashing such check, draft or money order
- Any institution subject to and under the general supervision of any agency of the United States or any Connecticut bank or Connecticut credit union

Activities Authorized Under This License

- Issuing traveler's checks
- Check cashing
- Bill paying
- Selling traveler's checks
- Selling money orders

Pre-Requisites for License Applications

- Liquid Assets: Maintain liquid assets of at least \$10,000 for each general facility location and at least \$2,500 for each limited facility location specified in the application
- Total License Cost \$1,100 including NMLS processing fee

Connecticut Department 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 Consumer Credit staff by phone at (860) 240-8225 or send your questions via email to dob.ccl@ct.gov for additional assistance.

*Connecticut Department of Banking
Consumer Credit Division
260 Constitution Plaza
Hartford, CT 06103-1800*

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	CT Check Cashing License	Submitted via...
<input type="checkbox"/>	CT License/Registration Fee: \$1,100 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for MU2 Individual: \$15 per person.	NMLS
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS

REQUIREMENTS COMPLETED IN NMLS

Complete	CT Check Cashing 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"/>	Other Trade Name: If operating under a name that is different from the applicant's legal name, that name must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Connecticut does not limit the number of other trade names. It is the applicant's responsibility to ensure that all names are properly registered with the required municipality or government agency.	NMLS
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Operating accounts in the <i>Bank Account</i> section of the Company Form (MU1). The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1). <ul style="list-style-type: none"> • Account Type • Name of Bank • Address of Bank • Account Number 	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 Connecticut Secretary of the State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact 2. Primary Consumer Complaint Contact (Regulator) 	NMLS
<input type="checkbox"/>	Non-Primary Contact Employees: An individual should be identified for the following areas in the <i>Contact Employees</i> section of the Company Form (MU1): <ol style="list-style-type: none"> 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 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"/>	<p>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).</p> <p>See the Company Disclosure Explanations Quick Guide 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"/>	Qualifying Individual: Must recognize an individual who is responsible for the actions of the licensee. Complete the Individual Form (MU2) in NMLS. This individual must be listed in the Qualifying Individual section of Company Form (MU1).	NMLS
Note	Control Person means, "an individual that directly or indirectly exercises control over another person. Any person that (A) is a director, general partner or executive officer; (B) in the case of a corporation, directly or indirectly has the right to vote ten per cent or more of a class of any voting security or has the power to sell or direct the sale of ten per cent or more of any class of voting securities; (C) in the case of a limited liability company, is a managing member; or (D) in the case of a partnership, has the right to receive upon dissolution, or has contributed, ten per cent or more of the capital, is presumed to be a control person. For purposes of this subdivision, "control" means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise."	N/A
<input type="checkbox"/>	Direct Owner/Executive Officer and 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: Direct Owners/Executive Officers/Control Persons and the Qualifying Individual 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"/>	Credit Report for MU2 Individual: \$15 per person.	NMLS
<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: MU2 Individuals on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p>After authorizing an 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 info.</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"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	CT Check Cashing License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy (must identify AML/BSA Officer). <u>AML/BSA Policy</u> This document should be named <i>AML/BSA Policy [approval 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 outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ • Proposed days and hours of operation • Financial Projection – revenue, expenses and net income for first three years. • Competition – all financial institutions in the area including banks, credit unions and check cashing facilities. • Internal Controls for cash to assure compliance with the law and with the check casher's policies and procedures. The accounting and controls for check cashing operation should be separate from any other operations at the site. For example, there should be a separate bank account and separate bookkeeping for check cashing operations and for other operations, such as pawnshop operations, etc. • Schedule of Fees for each individual service offered, including fees for dishonored or returned items, of for membership or identification cards. <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>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: Applicant must register with the Connecticut Secretary of the State as applicable.</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Proposed Facility: Copy of the lease allowing a check cashing facility to operate at the location. If the applicant owns the building, proof that zoning in the area allows a business to operate at the proposed address. Include a description of the proposed facility; provide the square footage, layout, and the facility's security features.</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>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. If the existing 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. This document should be named <i>[Company Legal Name] Management Chart</i>.</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>Formation Documents: Determine classification of applicant's legal status and submit a State certified copy of the documentation detailed below. Original formation documents and all subsequent amendments including a list of any name changes.</p> <p>General Partnership:</p> <ul style="list-style-type: none"> Partnership Agreement (including all amendments). <p>Limited Liability Company:</p> <ul style="list-style-type: none"> Articles of Organization (including all amendments); <p>Corporation:</p> <ul style="list-style-type: none"> Articles of Incorporation (including all amendments) <p>This document should be named <i>Formation Documentation [Date of Creation]</i>.</p>	<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>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</p>		
<p>Complete</p>	<p>CT Check Cashing License</p>	<p>Submitted via...</p>
<input type="checkbox"/>	<p>Bank Statements: Applicants must have available and continuously maintain liquid assets of at least \$10,000 for each General Facility location. Submit the most recent bank statement(s) for all accounts identified on the MU1.</p>	<p>Email to Connecticut Department of Banking</p>