



MD Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

This license is required for the principal executive office of any person (defined in Md. Code Ann., Fin. Inst. §1-101) engaging in the business of money transmission, unless the person is an authorized delegate who is authorized by a licensee to engage in the business of money transmission under the name of a licensee at any location other than the place of business specified in the license. Refer to Md. Code Ann., Fin. Inst. §12-401 et seq. for legal requirements. ([More Details](#))

NMLS Business Activities Authorized Under This License

This license authorizes the following activities...

- | | |
|---|---|
| ○ Bill paying | ○ Non-Depository ATM operation ¹ |
| ○ Bi-weekly payment processing services | ○ Selling money orders |
| ○ Electronic money transmitting | ○ Selling prepaid access/stored value |
| ○ Issuing and/or selling drafts | ○ Selling traveler's checks |
| ○ Issuing money orders | ○ Transporting currency ² |
| ○ Issuing prepaid access/stored value | ○ Virtual currency exchanging and trading services ³ |
| ○ Issuing traveler's checks | |

¹Required if, based on the flow of funds, your ATM engages in money transmission.

²Transporting currency may, under certain circumstances, be considered money transmission in accordance with FinCEN guidance: <https://www.fincen.gov/resources/statutes-regulations/administrative-rulings/definition-money-transmitter-armored-car>. The Commissioner believes that that FinCEN's guidance is consistent with Maryland law, and that licensure is required for a person who would be considered a money transmitter under this guidance.

³Virtual currency is considered "monetary value" under the Maryland Money Transmission Act, and a money transmitter license is required if a person engages in the business of transmitting virtual currency.

Pre-Requisites for License Applications

- None

Maryland Office of Financial Regulation does not provide a paper license 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 *Maryland Office of Financial Regulation* licensing staff by phone at (410) 230-6100 or toll free at 888-784-0136, or send your questions via email to finreg.licensing@maryland.gov for additional assistance.

For U.S. Postal Service or Overnight Delivery:

*Maryland Office of Financial Regulation
Attention: Licensing Unit
1100 N. Eutaw Street/Suite 611
Baltimore, MD 21201*

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	MD Money Transmitter License	Submitted via...
<input type="checkbox"/>	MD License/Registration Fee: \$2,000 MD Application Fee: \$1,000 This is the Maryland application investigation fee NMLS Initial Processing Fee: \$100	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Qualifying Individual and 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	MD 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 unconsolidated 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. If applicant is a start-up company, only an initial statement of condition is required. If applicant is NOT a start-up company, in addition to the current financial statement, also upload the audited financial statements for the three (3) prior fiscal years.</p> <p>The financial statement must illustrate a company net worth of at least \$150,000, plus an additional net worth of \$10,000 for each additional location or authorized delegate, up to a maximum of \$500,000.</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 at least on a semi-annual basis. (Note: NMLS requires reporting on a quarterly basis; therefore, you may receive notices/license items of UAAR reporting deficiencies if your Authorized Agent Reports are not submitted quarterly). 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 Maryland on the Applicant's behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on at least a semi-annual basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</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 <i>Other Trade Names</i> section of the Company Form (MU1). Maryland does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload a copy of the trade name registration certificate from the Department of Assessments and Taxation of Maryland.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must</p>	NMLS

	match the information currently on record with the Maryland Department of Assessments and Taxation.	
<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. 	NMLS
Note	Non-Primary Contact Employees: MD does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<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). Note: Money Services Businesses (MSBs) must register with the United States Treasury Department within 180 days of the start of operations. Information regarding MSB responsibilities under federal law can be obtained at http://www.fincen.gov/financial_institutions/msb/ or request a package of information by phoning 1-800-949-2732.	NMLS
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Operating, and/or Trust Primary accounts in the <i>Bank Account</i> 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 company or related control persons (MU2). <ul style="list-style-type: none"> • 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).
<input type="checkbox"/>	Qualifying Individual (QI): The QI is the sole proprietor, coventurer, general partner, principal officer or member who has at least 3 years of experience in the money transmission business, or other related financial services business. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1). The jurisdiction for which this individual is acting as the qualifying individual must also be specifically identified on NMLS.	NMLS
<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 data-bbox="138 651 178 693" 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"> • Required for any owner of 10% or more; if owner is a corporation, check applies to president, CEO, or majority owner of that corporation <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> • Any general partner, director, or officer <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • Required when indirect owner is an individual and ownership share is 10% or more <p><i>Qualifying Individuals</i></p> <ul style="list-style-type: none"> • All Qualifying Individuals must authorize a FBI CBC through NMLS <p><i>Other</i></p> <ul style="list-style-type: none"> • Any direct owner, indirect owner, officer, or employee with access to any account in which funds are held in trust for others <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 <u>Criminal Background Check section</u> 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>	<p>NMLS</p>
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<input data-bbox="138 304 178 346" type="checkbox"/>	<p>Electronic Surety Bond: Submit an Electronic Surety Bond via NMLS in an amount that is the greater of \$150,000 or 100% of your average daily money transmission liability in Maryland as of the most recently completed quarter, up to a maximum of \$2,000,000, furnished and submitted by a surety company authorized to conduct business in Maryland. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant and include any fictitious name(s)/Assumed Name it plans to use for Maryland Activity.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Because your required surety bond amount is based upon your average daily money transmission liability in Maryland, you may wish to consider your expected volume of business when obtaining your surety bond. Your required surety bond amount may increase in the future.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p> <p>Note: Maryland offers an alternative means of satisfying the surety requirement. See Surety Bond - Alternative Surety Device below.</p>	<p>Electronic Surety Bond in NMLS</p>
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MD Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that may include independent review.</p> <p>This document should be named <i>Internally Approved 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>Branch Offices: Maryland does not issue branch licenses. Branch offices are considered licensed under the Company license if they are properly disclosed to the Commissioner. Provide a list of branch offices conducting Maryland business, showing the effective date of the list, and, for each branch, the address of the branch and the trade name(s) used at the branch. Lists must be updated when a branch is opened, closed, or moved, or when a trade name or branch manager is changed. The format for the list may be found here: https://www.labor.maryland.gov/finance/industry/frbranchlistformat.xlsx.</p> <p>NOTE: An updated list must be uploaded whenever a branch location is opened or closed, or when there is a change of branch address, trade name, or branch manager.</p> <p>This document should be named <i>[Company Legal Name] Maryland Branch List</i>.</p>	<p>Upload in NMLS: under the <u>Document Type Additional Requirements</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. • List of countries to/from which money will be transmitted, and any license or registration numbers issued within those countries, specifying the jurisdiction in which the license or registration applies • Copy of applicant's business credit report that is dated not more than three (3) months prior to the submission of the application. • A description of any prior Maryland money transmission business activity, and, if there was any such activity, the applicant's NMLS ID and Maryland license number at the time of that activity or an explanation of any exemption to licensure claimed. If there was money transmission business activity while the applicant was not licensed and was not exempt from licensure, provide: <ul style="list-style-type: none"> ○ Dates such activity was conducted; ○ Name of each consumer involved; ○ Amounts of any payments received from each consumer; ○ Copies of any related consumer correspondence; ○ All locations where money transmission was conducted; ○ All other relevant documentation. <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 <u>Document Uploads</u> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Continuity Plan: Upload a business continuity plan providing information on how you protect from threats to the business, such as disasters,</p>	<p>Upload in NMLS: under the <u>Document Type</u></p>

	<p>pandemics, etc., and how you maintain and/or recover essential functions, systems, processes, and other business operations during or after such an event.</p>	<p><u>Business Continuity 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: As applicable, if applicant is an entity formed in a state other than Maryland, attach a certificate of good standing issued by applicant's state of formation not more than sixty (60) days prior to the date of this application.</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 <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>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"> • Policies and procedures relating to the Office of Foreign Asset Control (OFAC) • Policies and procedures relating to compliance by the applicant and any authorized delegates with the Maryland Abandoned Property Law (Md. Ann. Code, Com. Law § 17-101) • Policies and procedures relating to the training of authorized delegates in recognizing and responding appropriately to possible instances of financial abuse or financial exploitation of elder adults (see Md. Code Ann., Fin. Inst. §12-413.1) • Policies and procedures relating to general risk and compliance management <p>This document should be named <i>[Name of Policy]</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>
<input type="checkbox"/>	<p>Document Samples: If the applicant utilizes authorized delegates in the conduct of money transmission business, 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"> • Proposed Maryland Authorized Delegate Contract. As required by Md. Code Ann., Fin. Inst. §12-413(b), the contract must contain at least the following provisions: <ul style="list-style-type: none"> ○ The Applicant appoints the person as its authorized delegate with authority to engage in the business of money transmission on behalf of the Applicant ○ Neither the Applicant nor the authorized delegate may authorize subagents or sub authorized delegates without the written consent of the Commissioner ○ The authorized delegate is subject to supervision, examination, and regulation by the Commissioner ○ The authorized delegate will operate in full compliance with all applicable laws and regulations 	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<ul style="list-style-type: none"> • Copy of the applicant’s policies and procedures as provided to each authorized delegate in accordance with Md. Code Ann., Fin. Inst. §12-413(c) • Copy of the training materials provided annually by the applicant to authorized delegates regarding recognition of, and response to suspicion of, financial abuse and financial exploitation of elder adults, in accordance with Md. Code Ann., Fin. Inst. §12-413.1. <p>This document should be named <i>[Name of Document Sample]</i>.</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. Include a description of records collection and retention, and use of authorized delegates/additional locations if applicable.</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 <u>Flow of Funds Structure</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 requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • No documentation required <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); 	<p>Upload in NMLS: under <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<ul style="list-style-type: none"> 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). 	
<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>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>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</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 	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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 management chart.</p>	
<input type="checkbox"/>	<p>Permissible Investments: Submit a list of the company's permissible investments, 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.</p> <p>This document should be named <i>[Company Legal Name] Permissible Investments</i>.</p>	<p>Upload in NMLS: under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond – Alternative Surety Device: Upload and mail proof of permissible investments (Custodial and Pledge Agreement) valued in an amount not less than \$150,000 and to be held by the Commissioner to secure the same obligations as are required to be secured by a surety bond. Use the following Maryland custodial and pledge agreement template. Money Transmitter Custodial and Pledge Agreement. This document should be uploaded in NMLS under the Document Type Surety Bond – Alternate Security Device in the Document Uploads section of the Company Form (MU1). This document should be named <i>[License Type] Security Device</i>.</p>	<p>Upload in NMLS: under <u>Surety Bond – Alternative Surety Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Trust Account Authorization: Submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others. May require multiple documents when more than one account exists. Upload each account authorization separately.</p> <p>This document should be named <i>[License Type]; [Indicate State]; [last 5 digits of account number]</i>. (eg. <i>Money Transmitter, MD, xxxxx</i>)</p>	<p>Upload in NMLS: under <u>Trust Account Authorization</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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<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver's license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver's License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Verification of Experience: Qualifying Individual(s) must 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. State specific requirements include:</p> <ul style="list-style-type: none"> • 3 years of experience in the business of money transmission or other related financial services business under the following conditions: <ul style="list-style-type: none"> ○ (i) If the applicant is a sole proprietor, the applicant shall have the required experience; ○ (ii) If the applicant is a joint venture or partnership, at least one of the coventurers or general partners shall have the required experience; and ○ (iii) If the applicant is any other type of business, at least one of the principal officers or members shall have the required experience. <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>