



# WY Money Transmitter License New Application Checklist (Company)

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## CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

## 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 [wyomingdivisionofbanking@wyo.gov](mailto:wyomingdivisionofbanking@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> \$2,500.00 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"/>	<p><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.</p>	NMLS
<input type="checkbox"/>	<p><b>Financial Statements:</b> Financial statements must be prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles in the United States. Financial statements should include a balance sheet, income statement, statement of changes in shareholder equity, statement of cash flows, and all relevant notes thereto. The financial statements must illustrate a minimum net worth of \$25,000.</p> <p>Upload the most recent audited financial statements, and the audited financial statements for the immediately preceding two (2) year period.</p> <p>Upload the most recent quarter end unaudited interim financial statements.</p> <p><i>If applicant is a wholly owned subsidiary of another corporation the applicant may provide, in lieu of their own audited financial statements:</i></p> <p>The consolidated audited financial statements for the current year and for the immediately preceding two (2) year period of their parent company <u>or</u> the parent company's Form 10K reports filed with the United States Securities and Exchange Commission for the prior three (3) years.</p> <p>If the applicant is a wholly owned subsidiary of a corporation having its principal place of business outside the United States, similar documentation filed with the parent corporation's non-United States regulator may be submitted.</p> <p><i>If the applicant is a start-up company without the required audited financial statements the applicant may provide:</i></p> <ul style="list-style-type: none"> <li>• The consolidated audited financial statements for the current year and for the immediately preceding two (2) year period of their parent company,</li> <li>• A capital commitment letter detailing how the applicant will maintain the required net worth until profitable, and</li> <li>• Pro forma financial statements for a three (3) year period.</li> </ul> <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>	NMLS

<input type="checkbox"/>	<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> .	NMLS
<input type="checkbox"/>	<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.	NMLS
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	NMLS
Note	<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).	N/A
<input type="checkbox"/>	<b>Bank Account:</b> Bank account information must be completed for the company's Operating and Primary Trust 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.	NMLS
<input type="checkbox"/>	<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.	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<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).	N/A
<input type="checkbox"/>	<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).	NMLS
<input type="checkbox"/>	<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).	NMLS

<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>Note:</b> If any of the control persons above have resided outside of the United States in the previous ten (10) years, a criminal background check must be completed by an independent 3<sup>rd</sup> party for each country of residence and the results must be submitted to our office via secure email or uploaded to the NMLS.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Electronic Surety Bond:</b> Electronic Surety Bond via NMLS, a minimum of \$10,000 and 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>	<p><b>Electronic Surety Bond in NMLS</b></p>

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/Services offered and/or provided by the applicant</li> <li>• Target markets</li> <li>• Operating structure the applicant intends to employ</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 <u>Business Plan</u> 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 sample documents used in the regular course of business such as service contracts establishing responsibilities of various parties (i.e. operating agreements with issuing bank, service agreements with processors, etc.).</p> <p>Upload the sample receipt(s) that will be provided to Wyoming consumers.</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> Upload a Management chart displaying the applicant's divisions, officers, and managers (individual name and title). Must also identify compliance reporting.</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> Upload 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> Upload 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 (which includes prepaid access) issued or sold by the applicant in the United States as required by W.S. 40-22-107, as of the date of the most recent audited financial statements or as of the date of the unaudited interim financial statements. 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><b>Upload in NMLS:</b> under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>Virtual /Crypto Currency Assessment:</b> The Wyoming Money Transmitters Act (the “Act”) was amended to exempt virtual currencies from the regulation. However, the use of fiat currency and fiat denominated wallets held for the benefit of Wyoming consumers that may be necessary to conduct buy/sell/trade transactions through virtual currency exchanges may be regulated.</p> <p>In an effort to remain consistent among all of the various business models specific to the virtual currency space, the Division continues to evaluate the market and the application of our Act as it relates to this industry.</p> <p>If your company operates in the virtual currency space please complete and upload the questionnaire in the Additional Requirement(s) Section of document uploads.</p> <p>Click <a href="#">here</a> to access the Virtual/Crypto Currency Assessment Form.</p>	<p><b>Upload in NMLS:</b> under <u>Additional Requirement(s)</u> in the <i>Document Uploads</i> section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p><b>United States Securities and Exchange Commission:</b> Upload copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator outside the United States, not more than one (1) year prior to the date of filing the application.</p>	<p><b>Upload in NMLS:</b> under <u>Additional Requirement(s)</u> in the <i>Document Uploads</i> section of the Company Form (MU1)</p>



#### INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

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