



# AR Money Transmitter License Transition 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

### Transition to NMLS

Companies holding the AR Money Transmitter License may submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons. The Money Transmitter License will be available in NMLS to submit the transition request starting October 1, 2015.

**Note:** If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in AR, and complete a few state-specific fields.

It is important that current licensees have their existing AR license number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS from October 1, 2015 onward. Paper forms will not be accepted after October 1, 2015.

## 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 transition.
- 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

- [Transitioning an Existing Company License Quick Guide](#)
- [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 the Arkansas Securities Department licensing staff by phone at 501-324-9260 or send your questions via e-mail to [rdrake@securities.arkansas.gov](mailto:rdrake@securities.arkansas.gov) for additional assistance.

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

*Arkansas Securities Department  
201 East Markham  
Suite 300  
Little Rock, AR 72201*

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	AR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>AR License/Registration Transition Fee</b> : \$0</p> <p><b>NMLS Transition Processing Fee</b>: \$100</p>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	AR 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 transition request for the license/registration through NMLS.</p> <p>See the <a href="#">Transitioning an Existing License Quick Guide</a> for instructions on how to submit the transition request.</p> <p><b><i>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the AR license number.</i></b></p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload an 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.</p> <p>The financial statement must illustrate a company net worth of \$250,000.</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>	<b>NMLS</b>
<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 transition approval, licensees are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of Arkansas on the licensee’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>	<b>NMLS</b>

<input type="checkbox"/>	<p><b>Other Trade Name:</b> If operating under a name that is different from the licensee’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). Arkansas does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload registration documents regarding ability to do business under that trade name.</p> <p>Upload this document 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> <p>This document should be named <i>[State-License Type] Trade Name / Assumed Name</i>.</p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> 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><b>Resident/Registered Agent:</b> 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 Arkansas</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>
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> The Arkansas Securities Department <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> 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"> <li>1. Accounting</li> <li>2. Exam Billing</li> <li>3. Licensing</li> <li>4. Consumer Complaint (Public)</li> <li>5. Exam Delivery</li> <li>6. Litigation</li> <li>7. Consumer Complaint (Regulator)</li> <li>8. Legal</li> <li>9. Pre-Exam Contact</li> </ol>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Approvals and Designation:</b> Enter the company’s FinCen Registration number in the <i>Approvals and Designation</i> section of the Company Form (MU1)</p>	<p><b>NMLS</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 in the <i>Bank Account</i> section of the Company Form (MU1).</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).</p> <p>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>
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required and can be left blank on the Company Form (MU1).</p>	N/A
<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>	NMLS
Note	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A

#### REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	AR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> 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><b>Upload in NMLS:</b> under the Document Type “AML/BSA Policy” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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>• Fee schedule</li> <li>• Operating structure the licensee intends to employ</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 “Business Plan” 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 authorization to do business in Arkansas.</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 “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Company Staffing and Internal Policies:</b> Upload document including state-required information on staffing and internal organizational policies and procedures. The document must include the following information:</p> <ul style="list-style-type: none"> <li>Information on staffing and internal organizational policies and procedures.</li> </ul> <p>This document should be named <i>[Name of Policy]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type “Company Staffing and Internal Policies” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Document Samples:</b> 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"> <li><b>A sample form of contract for authorized delegates, if applicable.</b></li> <li><b>A sample form of payment instrument or instrument upon which stored-value is recorded, if applicable.</b></li> </ul> <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>Flow of Funds Structure:</b> 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.</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p> <p><b>Note:</b> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p><b>Upload in NMLS:</b> under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Formation Documents:</b> Determine classification of licensee’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><b>Sole Proprietor</b></p> <ul style="list-style-type: none"> <li>No formation documents are required for Sole Proprietors. Additional documents may be requested after the review of the Business Plan.</li> </ul> <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>Upload in NMLS:</b> under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<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 licensee; 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 licensee is a local nonprofit affiliate.</li> </ul> </li> </ul> <p><b>Trust (Statutory)</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul>	
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the licensee’s directors, officers, partners, 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 licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</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 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><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>Surety Bond.</b> Submit company bond in the amount of \$50,000 plus \$10,000 per location, maximum bond amount required is \$300,000 furnished by a surety company authorized to conduct business in Arkansas. The name of the principal insured on the bond must match exactly the full legal name of licensee, including any Other Trade Names. <a href="#">Click here to access the form.</a></p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><b>AND</b></p> <p><b>Mail to AR</b></p>



NMLS ID Number	
Applicant Legal Name	

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

Complete	AR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Money Transmission Activity in Arkansas:</b></p> <p>Reporting Period _____ to _____ (Same as annual license period)</p> <p>Total dollar amount of payment instruments and stored-value transmitted in last reporting year: \$ _____</p> <p>Number of payment instruments and stored-value sold in last reporting year: \$ _____</p>	<p><b>Mail to AR</b></p>