



Description



DC MONEY TRANSMITTER LICENSE

Who is required to have this license?

Any person not exempt pursuant to D.C. Official Code § 26-1003, that engages in the business of money transmission shall obtain a license from the District of Columbia Department of Insurance, Securities and Banking (DISB).

Who does not need this license?

- The United States or any department, agency, or instrumentality thereof;
- The United States Post Office;
- The District of Columbia government;
- Banks, bank holding companies, credit unions, building and loan associations, savings and loan associations, savings banks, or mutual banks organized under the laws of any state, the District of Columbia or the United States; provided, that they do not issue or sell payment instruments through authorized delegates who are not banks, bank holding companies, credit unions, building and loan associations, savings and loan associations, savings banks, or mutual banks; or
- The provision of electronic transfer of government benefits for any federal or District of Columbia governmental agency as defined in Federal Reserve Board Regulation E or by a contractor for and on behalf of the United States, or any department, agency or instrumentality thereof, or the District of Columbia government.
- Authorized delegates of a licensee, acting within the scope of authority conferred by a written contract as described in D.C. Official Code § 26-1016.

Pre-requisites for license applications?

- Audited Financials
- \$100,000 Net worth
- \$50,000 Surety Bond
- Criminal background check on all principals
- Credit check on all principals
- Experience
- FinCEN Registration Number
- Anti-Money Laundering/Compliance Program

WHO TO CONTACT – Contact DISB licensing staff by phone at (202) 727-8000 or send your questions via e-mail to bankingbureau@dc.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.