



# DE Check Seller, Money Transmitter License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

Companies that conduct sale of checks or money transmission activities in Delaware must submit a company application through the NMLS system beginning April 15, 2020.

A license is required, ***unless certain exemption apply***, for any person who engages in the business of money transmission or the selling of checks as a service or for a fee or other consideration. "Person" means any individual, partnership, association joint stock association or corporation, but does not include the United States government or the government of this state. "Sale of Checks" means to sell, to issue, or to deliver a check. "Money transmission" means to engage in the business of receiving money for transmission or transmitting the same in accordance with Section 2303, Chapter 23, Title 5 of the Delaware Code.

Section 2304(c), Chapter 23, Title 5 of the Delaware Code provides for an exemption from the Delaware money transmitter licensing requirements for the following entities. ***(A paper exemption application must be filed with the Office of the State Bank Commissioner outside of the NMLS system).***

- Banks, trust companies, credit unions, building and loan associations and savings and loan associations organized under the law of any state in the United States of America or the United States of America which either are authorized to do business in the State of Delaware, or which act through a contractor or agent authorized to do business in this State;
- Agents of an exempt person are exempt from the Statute to the same extent as the exemption granted to their principal.

## Activities Authorized Under This License

This license authorizes the following activities...

- Bill paying
- Electronic money transmitting
- Issuing and/or selling drafts
- Issuing money orders
- Issuing prepaid access/stored value
- Issuing traveler's checks
- Selling prepaid access/stored value
- Selling traveler's checks
- Virtual currency exchanging and trading services
  - DE does not regulate trading

## Pre-Requisites for License Applications

- None

**The Office of the State Bank Commissioner 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 *The Office of the State Bank Commissioner* licensing staff by phone at *(302) 739-4235* or send your questions via email to [carole.hoffecker@delaware.gov](mailto:carole.hoffecker@delaware.gov) for additional assistance.

*For U.S. Postal Service &  
Overnight Delivery:*  
*Office of the State Bank  
Commissioner  
1110 Forrest Avenue  
Dover, DE 19904*

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	DE Check Seller, Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>DE Investigation Fee:</b> \$172.50 (additional location fees to be collected via Agency Fee Invoicing)</p> <p><b>DE License Fee:</b> \$230.00 per location (additional location fees to be collected via Agency Fee Invoicing)</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<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>
<input type="checkbox"/>	<p><b>Uniform Authorized Agent Reporting Annual Processing Fee:</b> An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>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).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).</p> <p>See the <a href="#">Uniform Authorized Agent Reporting Processing Fee Fact Sheet</a> for more information.</p>	<b>NMLS (Agency Fee Invoice)</b>
<input type="checkbox"/>	<b>DE Authorized Agent Fee:</b> \$4.60 per agent in excess of 1, in addition to the UAAR Annual Processing Fee. The fee shall cover the remainder of the calendar year in which the license is granted.	<b>NMLS (Agency Fee Invoice)</b>

REQUIREMENTS COMPLETED IN NMLS		
Complete	DE Check Seller, Money Transmitter License	Submitted via...
<input type="checkbox"/>	<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.	NMLS
<input type="checkbox"/>	<b>Financial Statements:</b> Upload an unaudited financial statement prepared and signed by an executive office in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a Balance Sheet and Income Statement. If applicant is a start-up company, only an initial Statement of Condition (Balance Sheet) is required.  The financial statement must illustrate a company Net Worth of \$100,000. <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.	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 services businesses in the state of <i>Delaware</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
Note	<b>Company Owned Locations/Branches:</b> If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of <i>Delaware</i> , please include these as part of your UAAR.	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 Office of the State Bank Commissioner does not limit the number of trade names.  If operating under an "Other Trade Name", upload a Certificate of Authority for each trade name regarding ability to do business in DE under that trade name. This document should be named <i>DE-Check Seller, Money Transmitter License Trade Name – Assumed Name</i> .	NMLS <b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<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).	NMLS

<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><b>Primary Company Contact.</b> The individual named as the Primary Company Contact must be the Company Supervisory Assessment Contact.</li> <li><b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> The Office of the State Bank Commissioner requires 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>Exam Billing</li> <li>Licensing</li> <li>Consumer Complaint (Public)</li> <li>Exam Delivery</li> <li>Primary Contact</li> <li>Consumer Complaint (Regulator)</li> <li>Legal</li> <li>Pre-Exam Contact</li> </ol>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Approvals and Designation:</b> 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).</p>	<b>NMLS</b>
<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>	<b>NMLS</b>
<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). See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<b>Note</b>	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for DE on the Company Form (MU1).</p>	<b>N/A</b>
<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>	<b>NMLS</b>
<input type="checkbox"/>	<p><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).</p>	<b>NMLS</b>

<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> <ul style="list-style-type: none"><li>• <i>Direct Owners</i></li><li>• <i>Executive Officers</i></li><li>• <i>Indirect Owners</i></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>	<b>NMLS</b>
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<input type="checkbox"/>	<p><b>Surety Bond:</b> Submit a bond in the amount of \$25,000 and in an additional principal sum of \$5,000 for each license location in excess of 1 at which the applicant proposes to conduct business. In no event shall the bond be required to be in excess of \$250,000. The surety bond must be provided by a surety company authorized to conduct business in Delaware.</p> <p>The Surety Bond Requirement may be satisfied completing one of the following:</p> <ol style="list-style-type: none"> <li><b>1. Electronic Surety Bond:</b> Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in Delaware. See the <a href="#">ESB Adoption Table</a> and the <a href="#">ESB for NMLS Licensees page</a> of the NMLS Resource Center for more information.</li> <li><b>2. Paper Surety Bond:</b> Submit company bond in the amount listed above furnished by a surety company authorized to conduct business in Delaware. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. <a href="#">Click here to access the form</a> This document should be uploaded in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>Delaware Surety Bond</i>.</li> <li><b>3. Surety Bond – Alternate Security Device:</b> In lieu of a Surety Bond, the applicant may file an original irrevocable letter of credit provided by an insured depository institution in the principal sum of \$25,000 and in an additional principal sum of \$5,000 for each license location in excess of 1 at which the applicant proposes to conduct a business. In no event shall the irrevocable letter of credit be required to be in excess of \$250,000. This document should be uploaded in NMLS under the Document <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>Delaware Irrevocable Letter of Credit</i>. An original copy of this document must also be mailed to the address listed above.</li> </ol> <p><a href="#">Refer to Section 2309 (b), Chapter 23, Title 5 of the Delaware Code for specific requirements.</a></p>	<ol style="list-style-type: none"> <li><b>1. Electronic Surety Bond in NMLS</b></li> <li style="text-align: center;"><b>or</b></li> <li><b>2. Upload in NMLS</b></li> </ol>
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**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	DE Check Seller, Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p><u>AML/BSA Policy</u></p> <p>This document should be named <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p><u>Independent Review of AML/BSA Program</u></p> <p>This document should be named <i>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</i>.</p>	<p><b>Upload in NMLS:</b> 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><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 applicant 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 <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 authorization to do business in the applicant’s state of formation and Delaware.</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>Company Staffing and Internal Policies:</b> 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"> <li>• Company Staffing</li> </ul> <p>This document should be named <i>[Name of Policy]</i>.</p>	<p><b>Upload in NMLS:</b> 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><b>Document Samples:</b> Upload copies of sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> <li>• Copy of transaction receipts</li> </ul>	<p><b>Upload in NMLS:</b> 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><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 the Document Type <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Management Chart:</b> 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><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 the Document Type <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 applicant/licensee</li> <li>• Trustees and Beneficiaries of a Trust</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 management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<p><b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b></p>		

<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> 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><b>Note:</b> 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><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Personal Financial Statement:</b> The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <ul style="list-style-type: none"> <li>• <i>Direct Owners</i></li> <li>• <i>Indirect Owners</i></li> </ul> <p>This document should be named <i>DE – Personal Financial Statement</i>.</p>	<p><b>Mail to The Office of the State Bank Commissioner</b></p>
<input type="checkbox"/>	<p><b>Verification of Experience:</b> 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.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	DE Check Seller, Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Supervisory Assessment Disclosure:</b> Print, sign, and mail to the Office of the State Bank Commissioner. Click <a href="#">here</a> to access the form.</p>	<p><b>Mail to The Office of the State Bank Commissioner</b></p>
<input type="checkbox"/>	<p><b>Additional Locations:</b> Provide list of additional locations including the following:</p> <ul style="list-style-type: none"> <li>• Street Number</li> <li>• City &amp; State</li> <li>• Zip Code</li> <li>• Phone Number</li> <li>• Branch Manager</li> </ul>	<p><b>Mail to The Office of the State Bank Commissioner</b></p>