



GA Seller of Payment Instruments License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Pursuant to the Official Code of Georgia Annotated (O.C.G.A.) [§§ 7-1-680\(19\) and 7-1-681](#), any person (individual, sole proprietorship, corporation, limited liability company, partnership, trust, or any other group of individuals, however organized) who engages in selling or issuing payment instruments is required to obtain a Georgia Seller of Payment Instruments License. "Sale of payment instruments," "selling of payment instruments," or "issuance of payment instruments" means the creation, issuance, or sale of a payment instrument that is redeemable in cash or monetary value. [O.C.G.A. § 7-1-680\(22\)](#)

Georgia law defines "**payment instrument**" as any instrument, order or device for the payment or transmission of money or monetary value, whether or not it is a negotiable instrument. The term includes, but is not limited to, checks, money orders, drafts, stored value cards, and open loop transactions (transactions using a payment instrument with stored value to redeem for goods or services at any location that accepts such payment instrument). The term does not include closed-loop transactions (transactions where the value or credit is primarily intended to be redeemed for a limited universe of goods, intangibles, services, or other items provided by the issuer of the payment instrument, its affiliates or agents, or others involved in the transaction functionally related to the issuer or its affiliates or agents), credit card vouchers, letters of credit, or any instrument that is redeemable by the issuer only in specific goods or services of the issuer. [O.C.G.A. § 7-1-680\(17\)](#)

A Seller of Payments Instruments License also allows the license holder to conduct Money Transmission, which is the business of receiving money or monetary value for transmission or transmitting money or monetary value within the United States or to locations abroad by any and all means, including, but not limited to, an order, wire, facsimile, or electronic transfer. The term does not include closed-loop transactions. [O.C.G.A. §§7-1-680\(13\) and 7-1-681\(b\)](#)

Laws governing Money Transmission and Sale of Payment Instruments are primarily found in Article 4 of the Financial Institutions Code of Georgia, O.C.G.A. § 7-1-680, *et seq.* Access to the entire Georgia Code is provided by LexisNexis from the Georgia General Assembly's website. [Go to the O.C.G.A.](#)

Rules governing Money Transmission and Sale of Payment Instruments are primarily located in [Chapter 80-3-1](#). Information regarding application, investigation, supervision, examination, and other fees can be found in [Chapter 80-5-1](#).

What do I need to know before I apply?

Formation Documents/Authority to Conduct Business in Georgia: For organizations being formed as domestic (Georgia) corporations, LLCs, LLPs, etc., the type of organizing document will vary (e.g., Certificate of

Incorporation/Certificate of Organization/Certificate of Partnership). A Certificate of Good Standing or Existence for Georgia companies confirms that the entity is current on its annual registration. [See the Georgia Secretary of State's resources for further details.](#) Out-of-state applicants should obtain a Certificate of Authority from the [Georgia Secretary of State](#) showing that the foreign entity is registered to do business in the state of Georgia.

Other Trade Names/DBA: Applicants should not include “dba” in front of their Other Trade Name. The name input in NMLS should be exactly as it will be used in advertising, documents, etc. Applicants should indicate if the Other Trade Name is forced by a state by checking the box in the forced column. A forced Other Trade Name is one that is required to be used because the state’s Secretary of State or other agency will not allow the company to use its legal name. This may be due to a number of reasons, including the company’s legal name is already used by another company in that state.

Other Trade Names must not include the words “corporation, incorporated, etc.” or any variation/abbreviation that would give the impression the entity is incorporated. **NOTE: The only exception to this will be in the case where the Trade Name is a “forced” name for Georgia in instances where the name is not available.**

The Georgia Secretary of State does not register trade names. Pursuant to O.C.G.A. § 10-1-490, trade names are registered with the clerk of superior court of the county in which the business is chiefly carried on or, in the case of a domestic corporation using a trade name, in the county of its legal domicile. A trade name is also known as a “DBA” or “fictitious name.” You can search for the appropriate clerk’s office by using the Georgia Superior Court Clerks’ Cooperative Authority’s website at <https://www.gscca.org/clerks>.

Verification of Lawful Presence: Pursuant to O.C.G.A. § 50-36-1, the Department is required to verify the lawful presence of every person submitting a new application. This is done by the submission of a Verification of Lawful Presence Affidavit completed by any one of the individuals listed as an owner or officer on the company’s MU1. Legal permanent residents, qualified aliens, and non-immigrants are required to re-verify their lawful presence annually at renewal once licensed. Please note that if the individual applicant is not a United States citizen, this Department may be required by O.C.G.A. §50-36-1 to verify their immigration status through the Federal Systematic Alien Verification of Entitlement (SAVE) program.

Control Persons: Control means the direct or indirect possession of power to direct or cause the direction of the management and policies of a person. The following persons must be separately identified and included in the Direct Owners/Executive Officers and Indirect Owners sections of the NMLS Company Form MU1:

- (1) Ultimate equitable owner:
 - a. Owns, directly or indirectly, a 10 percent or more interest in a corporation or any other form of business organization;
 - b. Owns, directly or indirectly, 10 percent or more of the voting shares of any corporation or any other form of business organization; or
 - c. Exerts control, directly or indirectly, over a corporation or any other form of business organization, regardless of whether such person owns or controls such interest through one or more natural persons or one or more proxies, powers of attorney, nominees, corporations, associations, limited liability companies, partnerships, trusts, joint stock companies, other entities or devices, or any combination thereof.
- (2) Executive officer: The chief executive officer, president, chief financial officer, chief operating officer, each vice president with responsibility involving policy-making functions for a significant aspect of a person's business, secretary, treasurer, or any other person performing similar managerial or supervisory functions with respect to any organization, whether incorporated or unincorporated.
- (3) Officers, directors, or other persons who direct the affairs of or control or establish policy for the applicant.

Each MU2/Control Person is required to authorize an FBI criminal background check (CBC) through NMLS. **A criminal background increases the difficulty of making a favorable finding on an application. The Department shall not issue a license if the applicant or any of its MU2/Control Persons has been convicted of a felony and did not obtain a pardon or other remedy pursuant to O.C.G.A. Section 7-1-684.**

Child Support: Failure to comply with an order for child support (O.C.G.A. Section 7-1-693(b)) is sufficient grounds for refusal of a license.

Secure E-mail Communications from the Department: The Department utilizes a secure electronic mail system to protect the integrity and confidentiality of confidential e-mail communication you receive from us. Be sure to read the following resource on our website to ensure that you do not miss important communications concerning clarification or additional information needed regarding control persons associated with the application. https://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/Ironport_CiscoDBFSecureEmailInstructions.pdf

In the case of applications for reinstatement of a previously revoked, withdrawn or denied license, all outstanding issues such as fines, fees, or documentary filings must be resolved before a favorable decision can be made on the application.

Activities Authorized Under This License

This license authorizes the following activities. See the [Business Activities Definitions](#) for a full list and description of the activity.

- Issuing/Selling traveler's checks
- Issuing/Selling money orders
- Issuing/Selling drafts
- Issuing/Selling prepaid access/stored value
- Electronic money transmitting
- Bill paying
- Virtual currency exchanging and trading services

Pre-Requisites for License Applications

For an application to be considered complete, all requirements in the checklist that follows must be met PRIOR to submission of the application. **Incomplete applications may be administratively withdrawn by the Department within 5 business days of submission if the application is incomplete.** If the application is administratively withdrawn, a new license request will have to be submitted through the NMLS. ***Application fees are non-refundable.***

If an application for licensure is approved, the applicant will receive an e-mail from the Department (noreply@dbf.state.ga.us) with instructions on retrieving their license certificate. Please note that the Department's system is not connected to the NMLS, so there is at least a one business day delay in the approval e-mail from our system. Please check your spam folder if you do not receive the Department's approval e-mail within one or two business days. Please note that until you receive the e-mail from us, your new license certificate will not be available.

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., Verification of Lawful Presence, Background Authorization Form), 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 Non-Depository Financial Institutions Division licensing staff by phone at (770) 986-1136 or send your questions via email to MSB@dbf.state.ga.us for additional assistance.

For U.S. Postal Service and Overnight Delivery:

*Georgia Department of Banking and Finance
Non-Depository Financial Institutions Division
2990 Brandywine Road,
Suite 200
Atlanta, GA 30341-5565
Attention: MSB Applications*

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	GA Seller of Payment Instruments License	Submitted via...
<input type="checkbox"/>	<p>GA License/Registration Fee: \$2,150</p> <p><i>Includes:</i></p> <ul style="list-style-type: none"> • \$1,900 GA annual license fee • \$250 GA investigation fee 	NMLS (Filing submission)
<input type="checkbox"/>	<p>Credit Report for Control Persons: \$15 per control person will be added if a credit report has not been authorized through NMLS in the past 30 days.</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>FBI Criminal Background Check for MU2 Individuals: \$36.25 per person.</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>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.</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 Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS

Complete	GA Seller of Payment Instruments License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS.</p>	NMLS
Note	<p>Financial Statements: Financial statements may be required <u>upon request by the Department</u>.</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. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct sale/issuance of payment instruments business in the state of Georgia on the Applicant’s behalf. <u>Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a quarterly basis, even if there are no changes to report.</u> For more information, consult the NMLS Resource Center.</p>	NMLS

REQUIREMENTS COMPLETED IN NMLS

<input type="checkbox"/>	<p>Other Trade Name/DBA: 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 Georgia Department of Banking and Finance does not limit the number of other trade names.</p>	NMLS
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p> <p>The registered agent for service of process must be located in the State of Georgia and must have a physical address in this state where he/she may be served. For corporate, LLC and partnership applicants, if the applicant is an entity organized in Georgia, the agent for service must be the same natural person or legal entity recorded with the Georgia Secretary of State.</p>	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). The primary company contact should be an owner/officer/employee of the company and not a third party (e.g., CPA firm, consultant).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company (MU1).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for GA on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>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).</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Ultimate equitable owners, executive officers, and other persons with control are required to authorize a credit report through NMLS. Such 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>	NMLS

REQUIREMENTS COMPLETED IN NMLS

<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: Ultimate equitable owners, executive officers, and other persons with control are required to authorize an FBI criminal background check (CBC) through NMLS. A criminal background increases the difficulty of making a favorable finding on an application. The Department shall not issue a license if the applicant or any of its MU2/Control Persons has been convicted of a felony and did not obtain a pardon or other remedy pursuant to O.C.G.A. Section 7-1-684.</p> <p>The Department reviews criminal background checks on all ultimate equitable owners, executive officers, and other persons with control of Georgia sellers of payment instruments prior to approval of a new application.</p> <p>After authorizing an 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 Criminal Background Check section 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>
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$250,000 furnished and submitted by a surety company authorized to conduct business in Georgia. Additional bond coverage may be required, as provided in O.C.G.A. § 7-1-683.2(b), to a maximum of \$2,000,000.</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: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	GA Seller of Payment Instruments License	Submitted via...
<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the applicable documentation. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Please note that a Sole Proprietorship does not have to be registered with the Georgia Secretary of State; therefore, the applicant is not required to submit Articles or Certificate of Authority but should file the business name as an “Other Trade Name” in NMLS.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Certificate of Authority (Foreign Entities): Upload a State-issued and approved document (typically by the Georgia Secretary of State's office) that demonstrates authorization to do business in Georgia.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority]</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>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Products/Services • Target markets • Fee schedule • Operating structure the applicant intends to employ • Plans to use authorized agents/delegates • Marketing strategies. <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>This document should be named <i>[Company Legal Name] Business Plan</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	GA Seller of Payment Instruments License	Submitted via...
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant's directors and officers (individual name and title). Must also identify compliance reporting and internal audit structure. For large organizations, the management chart should show at least three levels and/or go low enough to identify all control persons that are officers of the company.</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>This document should be named <i>[Company Legal Name] Management Chart</i>.</p>	<p>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Ownership Chart/Description: Submit a chart showing (or a description which includes) the total percentage of ownership of:</p> <ul style="list-style-type: none"> Direct Owners Indirect Owners Subsidiaries and Affiliates of the applicant/licensee <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> <p>This document should be named <i>[Company Legal Name] Organizational Chart</i>.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Flow of Funds Diagram and Description: Applicant should upload documentation that describes the flow of funds/how a transaction flows from start to finish. It may be presented in the form of a diagram, a narrative, or a combination of both.</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>Anti-Money Laundering (AML)/Bank Secrecy Act (BSA) Policy: Upload a copy of your existing or proposed AML/BSA Policy.</p>	<p>Upload in NMLS: under <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Verification of Lawful Presence Within the United States. This form must be completed by any one of the individuals listed as an owner or officer on the company's MU1. Be sure to include copy of a secure and verifiable document.</p> <p>Click to download affidavit package.</p> <p>This document should be named <i>[Company Legal Name] GA Affidavit</i>.</p>	<p>Upload in NMLS: under <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Any credit report filed with this Department containing tax liens, judgments, unpaid child support, bankruptcies, and/or charged off accounts will likely cause the processing of the application to be delayed or possibly cause the application to be denied. Outstanding derogatory credit issues or bankruptcies, which have not been discharged, will require satisfactory explanation.</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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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>State Background Check Authorization: Individuals identified as control persons (as defined above) listed on the Company Form (MU1) are required to provide an executed original copy of the Background Check Authorization Form consenting to a criminal history record check on the proposed control persons.</p> <p>Click here to access the GA Background Authorization form.</p> <p>Note: This is separate from the NMLS federal background check for the submission of the Individual Form (MU2). This document is required regardless if it has been submitted for a prior or current application.</p> <p>This document should be named <i>[State Abbreviation] – BC Authorization.</i></p>	<p>Upload in NMLS: under the Document Type <u>State Background Check Authorization</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

No items are required to be submitted outside of NMLS for this license/registration at this time.