



Description



HAWAII MONEY TRANSMITTER LICENSE

Who is required to have this license?

Any “person” (which includes any individual, partnership, limited liability company, association, joint-stock association, trust, or corporation) engaging in the business of (a) selling or issuing “payment instruments” (such as drafts, money orders, traveler’s checks, or any other electronic instruments or written instruments, including stored value cards or devices), or (b) receiving money or “monetary value” (defined as “a medium of exchange, whether or not redeemable in money”, which includes virtual currency) for transmission to any location within or outside the United States by any and all means, including wire, facsimile, or electronic transfer. A person is engaged in providing money transmission in Hawaii if the person provides those services to persons in Hawaii, even if the person providing services has no physical presence in Hawaii.

Who does not need this license?

- A provider of courier services;
- A seller or issuer of a card or other tangible object, credit card voucher, letter of credit, or any instrument that is redeemable by the issuer in goods or services (such as a gift card usable only at one store or chain of stores);
- Banks, bank holding companies, credit unions, savings banks, financial services loan companies, and mutual banks organized under the laws of the United States or any state;
- The United States or any department, agency, or instrumentality thereof;
- The United States Postal Service;
- The State of Hawaii or any political subdivisions thereof;
- A contractor for, and on behalf of the United States or any department, agency, or instrumentality thereof, or any state or any political subdivisions thereof performing the electronic transfer of government benefits for any federal, state, or county governmental agency as defined in Federal Reserve Board Regulation E, Title 12 Code of Federal Regulations Section 205; and
- Authorized delegates of a licensee acting within the scope of authority conferred by a written contract under Section 489D-21, Hawaii Revised Statutes (“HRS”).

Pre-requisites for license applications?

- Refer to the Hawaii Money Transmitter New Application Checklist document located on the NMLS Resource Center website: ([link to new app checklist](#)). Also note the following requirements:
- Physical presence in Hawaii – None required.

- Net worth – \$1,000.
- Bond (or other irrevocable letter of credit, or other similar security device acceptable to the commissioner) amount – \$10,000. The Commissioner may increase the bond amount up to a maximum of \$500,000 based on an analysis of all relevant criteria required to be disclosed in the application.
- Fees – A nonrefundable application fee of \$5,000, and an initial license fee of \$5,000, which is refundable if a license is not issued to the applicant.
- Criminal background checks – For each executive officer, “key shareholder” (any person, or group of persons acting in concert, who is the owner of twenty-five per cent or more of any voting class of an applicant's stock), and manager who will be in charge of the applicant's activities. The criminal history record check requires the submission of fingerprints to the Federal Bureau of Investigation and the Hawaii Criminal Justice Data Center. Fingerprinting can be done at a FieldPrint Live Scan location. FieldPrint has Live Scan locations in all 50 states including the District of Columbia and Puerto Rico. You can find a Live Scan location near you at: www.fieldprinthawaii.com. Please check the Money Transmitter box to use the fingerprints for the Money Transmitter license.
- Credit checks – Each of the executive officers, key shareholders, principals, and managers who will be in charge of the applicant's activities.
- Experience – Employment history for the past five years of each executive officer, each key shareholder, each principal and each officer or manager who will be in charge of the licensed activities. Financial and business experience should be demonstrated.
- Records – Must be maintained in a U.S. office with an individual who is available during normal business hours for the office location.
- Testing – None.
- Education – None.
- Confidentiality – Requests for confidential treatment must not be overly broad and must comply with Section 16-24-3, Hawaii Administrative Rules (“HAR”). Information that is publicly available or would not be considered exempt under Section 489D-19, HRS, or Sections 16-24-3 and 16-24-4, HAR, does not qualify for confidential treatment. Under Hawaii law, prior notice to an applicant is not required should the public request any information in the application that the Commissioner deems to be non-confidential.
- Additional information and links to the laws, rules, and forms for money transmitters are available on the website of the Division of Financial Institutions (“DFI”) <http://cca.hawaii.gov/dfi/> in the “Money Transmitters” column.

WHO TO CONTACT – Contact DFI licensing staff by phone at (808) 586-2820 or send your questions via e-mail to dfi@dcca.hawaii.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.