



Company New Application Checklist Agency Requirements



HAWAII MONEY TRANSMITTER LICENSE

This document provides instructions for applying for a new Hawaii money transmitter license.

Total License Application costs: \$10,000

- HI Application Fee: \$5,000 (non-refundable)
- HI Initial License Fee: \$5,000
 - *The **initial license fee** shall be refunded if the application is not approved or the application is withdrawn.*

In addition to application fees listed, NMLS may impose separate processing fees which are not refundable.

Use the checklist below to complete the requirements for Hawaii Division of Financial Institutions (“DFI”).

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent directly to DFI. Agency-specific requirements marked **Filed in NMLS** must be completed and/or uploaded and submitted in NMLS. This information will not be viewable to the agency until the application has been submitted through NMLS.

Hawaii requires a federal and Hawaii state criminal background check for each of the control persons of the company. See the checklist below for instructions.

For help with the NMLS application and document uploads, see the [Quick Guides in NMLS](#).

Agency-specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:

*Division of Financial Institutions
Department of Commerce and Consumer Affairs
P.O. Box 2054
Honolulu, HI 96805*

For Overnight Delivery:

*Division of Financial Institutions
Department of Commerce and Consumer
Affairs
King Kalakaua Building
335 Merchant Street, Rm. 221
Honolulu, HI 96813*

NMLS Company Unique ID Number: _____

Applicant's Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	HAWAII MONEY TRANSMITTER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Other Trade Name: DBA or trade names should be listed under Other Trade Names on the NMLS Company Form.</p> <p>The box in the “forced” column should be checked if either the Commissioner of Financial Institutions or the Business Registration Division of the Hawaii Department of Commerce and Consumer Affairs will not allow the company to use its legal name for any reason.</p> <p>Hawaii does not limit the number of trade names a company can register and use.</p>
<input type="checkbox"/>	N/A	N/A	<p>Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form must be completed with the current registered agent information. This information should be consistent with the information currently on record with the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs, including a Hawaii address for the agent.</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p>Hawaii Branch Locations: Provide a list of proposed Hawaii office/branch locations, if any, through which the Applicant intends to conduct business activities in the State of Hawaii, including the name designated by the Applicant for each office/branch and the address of each location. Also include locations where the Applicant intends to use company-owned ATM terminals to provide its products/services.</p> <p>File a Branch Form (MU3) in NMLS for each Hawaii branch location. Click here to access the Money Transmitter Branch Registration New Application Checklist.</p>
<input type="checkbox"/>	N/A	N/A	<p>Bank Account: Provide the legal name and address of the clearing bank or banks that will be used by the Applicant. Each clearing bank must be a U.S. financial institution whose deposits are insured by the Federal Deposit Insurance Corporation. Funds designated as permissible investments must be held in trust or “FBO” account(s).</p>
N/A	N/A	N/A	<p>Qualifying Individual: None required; this field can be left blank on the NMLS Company Form for HI.</p>
N/A	N/A	N/A	<p>Credit Report: Individuals in a position of control are NOT required to provide or authorize a credit report through NMLS.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response. Upload a copy of any applicable orders or supporting documents in NMLS.</p>

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<input type="checkbox"/>	N/A	N/A	<p>Financial Statements: A licensee must have a net worth of not less than \$1,000, at all times. Financial statements for the Applicant must be prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP).</p> <p>Corporations: Provide a copy of the Applicant's:</p> <ul style="list-style-type: none"> • Most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, statement of cash flows, and notes to financial statements, and • Audited financial statements for the immediately preceding two years. If audited financial statements are unavailable, provide unaudited financial statements for these years. <p>If the Applicant is a wholly-owned subsidiary of another U.S. corporation, the Applicant, in lieu of providing its own financial statements, may submit:</p> <ul style="list-style-type: none"> • Either the parent corporation's consolidated audited financial statements with Supplemental Schedules (Supplemental Balance Sheet & Income Statements showing the breakdown of all consolidated entities); or • Form 10K report filed with the United States Securities and Exchange Commission for the current year and, if available, for the immediately preceding two years. <p>If the Applicant is a wholly-owned subsidiary of a corporation having its principal place of business outside the United States, provide financial documentation similar to that filed with the parent corporation's non-United States regulator, in addition to financial statements pertaining to the Applicant prepared in accordance with U.S. GAAP.</p> <p>Non-Corporations: Upload copies of the Applicant's audited financial statements, including balance sheets, statements of income or loss, and statements of changes in financial position for the current year and, if available, for the preceding two-year period.</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>

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<input type="checkbox"/>	N/A	N/A	<p>Business Plan: Upload a business plan outlining marketing strategy, products, target markets and operating structure the Applicant intends to employ.</p> <ul style="list-style-type: none"> • Provide a description of the business activities conducted by the Applicant and a history of operations. • Provide a description of the business activities in which the Applicant seeks to be engaged in the State of Hawaii. <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> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <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>
<input type="checkbox"/>	N/A	N/A	<p>Certificate of Good Standing: For Companies formed and doing business only in Hawaii, upload a Certificate of Good Standing from the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs dated not more than 60 days prior to the filing of an application through NMLS.</p> <p>For Companies not formed in Hawaii, upload a Certificate of Good Standing issued by the state in which the company is formed, and a Certificate of Good Standing issued by the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs, both dated not more than 60 days prior to the filing of an application through NMLS.</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> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>
<input type="checkbox"/>	N/A	N/A	<p>Management Chart: Upload an organization management chart showing the Applicant's divisions, officers, and managers.</p> <p>Upload in NMLS under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</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>

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<input type="checkbox"/>	N/A	N/A	<p>Organizational Chart/Description: Upload an organizational chart if Applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.</p> <p>Provide a description of the corporate structure, including the identity of any parent or subsidiary of the Applicant, and a brief description of the activity of the parent(s) (ultimate and immediate) or subsidiaries. Indicate whether any parent or subsidiary is publicly traded on any stock exchange.</p> <p>Identify all shareholders of the direct or indirect owners that control 25% or more of any voting class of stock and their respective percentage of ownership.</p> <p>Upload in NMLS under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <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>
<input type="checkbox"/>	N/A	N/A	<p>Anti-Money Laundering Program (AML)/Office of Foreign Assets Control (OFAC) Policy: Upload a copy of the most recent independent AML/BSA audit.</p> <p>Upload in NMLS under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Internally Approved Date mm-dd-yyyy</i>.</p>
N/A	<input type="checkbox"/>	N/A	<p>Information Technology Security: Submit a copy of the most recent independent information technology security audit.</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Surety Bond: Upon request from DFI, upload a copy and mail the <u>original</u> duly executed surety bond (including the accompanying power of attorney), irrevocable letter of credit, or other similar security device acceptable to the Commissioner, in the amount of \$10,000 for the initial period of licensure, as required under Section 489D-7, HRS. Please use the following forms, which are available at DFI’s website:</p> <ul style="list-style-type: none"> • Bond Form – Money Transmitters License • Irrevocable Letter of Credit – Terms and Conditions for Money Transmitters • Money Transmitter’s Agreement for Other Security Device in Lieu of Bond or Irrevocable Letter of Credit <p>Upload in NMLS under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[License Type] Surety Bond</i>.</p>

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<input type="checkbox"/>	N/A	N/A	<p>FBI and Hawaii Criminal Background Check (CBC) Requirements: An individual in a position of control (any person identified in the Company Form MU1 as a MU2 associated person) is required to submit fingerprints for a criminal background check (CBC). <u>Do not authorize CBCs for DFI in NMLS; submit fingerprints and authorize CBCs through FieldPrint Hawaii only.</u></p> <p>For an individual in a position of control who is resident in the U.S.:</p> <ul style="list-style-type: none"> • Schedule an appointment with FieldPrint Hawaii and authorize both Hawaii State and Federal (FBI) criminal background checks. • FieldPrint Hawaii will ask you to identify the reason for being fingerprinted. Use FP code: HI-DCCA-MT. If you do not select this code for money transmitters we will not be able to use any information received and you will be required to redo your fingerprints. <p>For an individual in a position of control who is not resident in the U.S.:</p> <ul style="list-style-type: none"> • Contact DFI for fingerprint cards, consent forms, and instructions, which will be mailed to the Applicant's U.S. office. • Submission of fingerprint cards to DFI will produce CBC results from both the FBI and the State of Hawaii.
N/A	N/A	<input type="checkbox"/>	<p>Third Party Investigative Background Checks: If any control person does not or has not resided in the US for the last five years, an investigative background report must be prepared by an acceptable search firm and submitted directly to DFI. This investigative report is in addition to other background information required in the application. At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> • Criminal records for the past five years, including felonies, misdemeanors and violations including a search of court data in the country(ies) states, towns, where the individual resided and worked and in contiguous areas.
<input type="checkbox"/>	N/A	N/A	<p>Authorized Agents (Delegates) Locations: You must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report your Authorized Agents. Parties who own ATMs through which the Applicant will provide its money transmittal services are considered to be authorized delegates and must be included in the agent listing.</p> <p>Upon license approval, applicants are required to utilize the UAAR quarterly to upload a list of agents who are authorized to conduct money transmission business in the State of Hawaii on the Applicant's behalf. Agent reporting must be completed through the UAAR on a quarterly basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>

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<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Document Sample: Upload a sample authorized delegate contract, if applicable. The authorized delegate contract must include the following provisions specified in Section 489D-21, HRS.</p> <ul style="list-style-type: none"> • That the licensee appoints the person as the licensee's delegate with authority to engage in money transmission on behalf of the licensee; • That neither the licensee nor the authorized delegate may authorize sub-delegates without the written consent of the commissioner; • That the licensee is subject to supervision and rule by the commissioner; and • That the authorized delegate certifies that it is in compliance with the recordkeeping and reporting requirements under Title 31 United States Code Section 5311 et seq., 31 Code of Federal Regulations Part 1022, Section 1022.210, and other federal and state laws pertaining to money laundering. <p>The authorized delegate contract must also include the following provision: That the authorized delegate agrees to comply with all applicable state and federal laws and regulations, as amended from time to time.</p> <p>Upload in NMLS under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Name of Document Sample]</i>.</p>
<input type="checkbox"/>	N/A	N/A	<p>Document Sample: Upload a sample form of all payment instruments to be used in Applicant's business, if applicable (check, draft, money order, traveler's check, or order (electronic or written) or receipt (electronic or written) for the transmission of money or monetary value identifying the sender, recipient of the transmitted funds, date monies received, amount to be transmitted, fee(s), exchange rate, and total amount received from the sender).</p> <p>Upload in NMLS under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>[Name of Document Sample]</i>.</p>

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N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p>DIGITAL CURRENCY COMPANIES: For Applicants that trade, transmit, or store digital currency:</p> <ul style="list-style-type: none"> • Submit a copy of your most recent IT security audit conducted by an independent third party. The audit must have been conducted no more than one year before the application date. <p>Please note:</p> <ul style="list-style-type: none"> • Digital currency value is not a permissible investment under Chapter 489D, HRS. • A licensee, at all times, shall possess and hold in trust permissible investments having an aggregate market value of not less than the aggregate amount of its outstanding transmission obligations (which includes outstanding digital currency transmission obligations). • Capital and bonding requirements under Chapter 489D also apply. • Financial statements must include the following information about the digital currency the Applicant holds for itself and its customers: <ul style="list-style-type: none"> ○ The specific types of digital currency held; ○ The number of units for each type of digital currency held; and ○ The US\$ conversion rate used to determine the valuation of the digital currency.

DFI will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator in NMLS, click on the Composite View tab and then click on View License/Registration. See the NMLS [License Status Review & Definitions](#) Guide for more information.

WHO TO CONTACT – Contact Hawaii Division of Financial Institutions licensing staff by phone at 808-586-2820 or send your questions via e-mail to dfi@dcca.hawaii.gov.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.