



Description



KENTUCKY MONEY TRANSMITTER LICENSE

Who is required to have this license?

Any person engaging in the business of receiving money or monetary value to transmit, deliver, or instruct to be transmitted or delivered, money or monetary value to another location inside or outside of the United States by any and all means, including but not limited to wire, facsimile, electronic transfer, or issuing stored value.

Who does not need this license?

- The United States or any department, agency, or instrumentality thereof;
- The United States Post Office or a contractor acting on behalf of the United States Post Office;
- A state or any agency, department, or political subdivision of a state;
- A financial institution or its subsidiaries, affiliates, and service corporations, or any office of an international banking corporation, branch of a foreign bank, or corporation organized pursuant to the Bank Service Corporation Act, 12 U.S.C. secs. 181 to 1867, or a corporation organized under the Edge Act, 12 U.S.C. secs. 611 to 633; or
- The provision of electronic transfer of government benefits for any federal, state, or county governmental agency as defined in Federal Reserve Board Regulation E, by 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.

Pre-requisites for license applications?

- Net Worth – Each applicant shall at all times have a net worth of not less than five hundred thousand dollars (\$500,000), calculated in accordance with generally accepted accounting principles.
- Bond Amount – Each application shall be accompanied by a surety bond or other similar security acceptable to the commissioner, in the amount of at least five hundred thousand dollars (\$500,000). The commissioner may increase the amount of the surety bond, or other similar security, to a maximum of five million dollars (5,000,000), upon the basis of the financial condition of the applicant, as evidenced by net worth, transaction volume, or other relevant criteria that the commissioner may establish by order or rule.
- Registration as a Money Service Business (MSB) with the US Treasury Department – MSBs must register with the United States Treasury Department within 180 days of the start of operations.

What must I be prepared to do or upload in NMLS for the Kentucky Money Transmitter license?

See the Company New Application Checklist for details of each item:

1. Supporting documents for any “yes” answers to disclosure questions
2. Financial Statements
3. Business Plan
4. Certificate of Authority/Good Standing Certificate
5. Formation Documents
6. Document Samples

7. Management Chart
8. Organizational Chart
9. Background Check
10. Credit Check
11. Agent Information

What must I do or send outside NMLS to apply for the Kentucky Monet Transmitter license?

Before Kentucky Department of Financial Institutions, Non-Depository Division will accept your Money Transmitter license application, you must send in the items below. See the Company New Application Checklist for details of each item:

1. Company New Application Checklist
2. Surety Bond or Alternative to Surety Bond
3. Anti Money Laundering Program
4. State License Confirmation Form(s)

WHO TO CONTACT – Contact *Jonathan Bright* licensing staff by phone at 844-354-0611 or send your questions via e-mail to Jonathan.Bright@ky.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.