



New Company Application Checklist Jurisdiction-Specific Requirements



LA SALE OF CHECKS AND MONEY TRANSMITTERS

IMPORTANT NOTE: When submitting a company application through the NMLS, it is very important that companies first choose the correct license type. See the definition of this license type below.

Sale of Checks and Money Transmitters Activity: Any person who engages in the business of money transmission or selling of checks as a service or for a fee or other consideration in Louisiana must submit a company application through the NMLS. "Person" means any individual, partnership, association, joint stock association, trust, or corporation but does not include the United States government or the government of this state.

1. The Louisiana Sale of Checks and Money Transmitters application base fee is \$800, which includes the NMLS processing fee, payable through the NMLS at time of submission of the company filing. \$36.26 will be added per FBI Criminal Background Check authorization.
2. Submit a **separate** check, draft, or money order **directly** to the Office of Financial Institutions in the amount of \$25 for each Louisiana location (includes headquarters and agent locations) up to a **maximum of \$5,200**, payable to Office of Financial Institutions covering the transmission or selling location portion of the total investigation fee required by LSA-R.S. 6:1037(A)(1).
3. Each executive officer, control person, managing member, general partner, and 10% or greater direct owner must submit information on the NMLS and be disclosed on the company application under *Direct Owners and Officers*. Each individual who has a 25% or greater interest as an indirect owner must submit information on the NMLS and be disclosed on the company application under *Indirect Owners*.
4. **Credit Reports: You do not have to authorize a credit report for officers, directors, control person, or managing member for a Louisiana SOCMT application. DO NOT CHECK THE BOX ENTITLED "REQUEST A NEW CREDIT REPORT" located.** If you do check that box by mistake for any individual associated with your company, you authorize a credit report for that individual and you will be required to pay the credit report processing fee of \$15 fee per report.
5. For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through the NMLS.
6. Each applicant must register with the Louisiana Secretary of the State the legal name and all trade names used in sale of checks and money transmission activity in Louisiana. Each applicant must be in good standing with the Louisiana Secretary of State.
7. The registered agent entered on the company application must be the same person recorded with the Louisiana Secretary of State.
8. **All fees collected through the NMLS ARE NOT REFUNDABLE.**

9. The state regulator will review the company's filing and all required documents. All communication with you will be via e-mail through the NMLS.

NOTE: It is extremely important that all e-mail addresses are current. Notifications of status changes and requests for information will be sent to you from the NMLS. You are responsible for checking the status of your company on the NMLS and reading all e-mails generated by the NMLS and/or OFI.

10. Agency specific requirements marked "Filed in NMLS" must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.
11. For help with document uploads, see the [Quick Guide for document upload in NMLS](#)
12. Jurisdiction-specific requirements as identified on the checklist as "attached" must be received at OFI with this checklist within 5 business days of the electronic submission of your application through the NMLS:

**Louisiana Office of Financial Institutions
Depository Division
8660 United Plaza Blvd, 2nd Floor
Baton Rouge, LA 70809**

WHO TO CONTACT – For jurisdiction specific questions concerning licensure, contact Michelle Jeansonne, Deputy Chief Examiner at (225) 925-3828 or via email at mjeansonne@ofi.la.gov or Kellie Mule, Review Examiner at 225-925-4303 or via email at kmule@ofi.la.gov or Donlyn Polito, Review Examiner at 225-922-0634 or via email at dpolito@ofi.la.gov.

NMLS Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	LA SALE OF CHECKS AND MONEY TRANSMITTERS
<input type="checkbox"/>	N/A	<input type="checkbox"/>	OTHER TRADE NAME: DBA's should be listed under Other Trade Names on the NMLS Company Form. Louisiana Office of Financial Institutions does not limit the number of DBA's.
N/A	N/A	N/A	QUALIFYING INDIVIDUAL. Qualifying Individual field does not require an individual, this field can be left blank on the NMLS Company Form
N/A	N/A	N/A	CREDIT REPORTS. You <u>do not</u> have to authorize a credit report for officers, directors, control person, or managing member for a Louisiana SOCMT application. DO NOT CHECK THE BOX ENTITLED "REQUEST A NEW CREDIT REPORT" . If you do check that box by mistake for any individual associated with your company, you authorize a credit report for that individual and you will be required to pay the credit report processing fee of \$15 fee per report. Fees collected through the NMLS ARE NOT REFUNDABLE.
<input type="checkbox"/>	N/A	N/A	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> • Direct owners with 10% or more in ownership are required to authorize a FBI CBC through the NMLS. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> • All executive officers are required to authorize a FBI CBC through the NMLS. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> • Indirect owners with 25% or more ownership are required to authorize a FBI CBC through the NMLS. <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 Quick Guides - Company 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>

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<input type="checkbox"/>	N/A	N/A	BANK ACCOUNT. Bank account information must be completed with company's Letter/Line of Credit, Operating, and/or Trust Primary accounts.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	SECRETARY OF STATE DOCUMENTATION. Upload a copy of: <ul style="list-style-type: none"> • Certificate of Good Standing from the Secretary of State or other state authority in which the applicant was originally incorporated or organized. • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form)
<input type="checkbox"/>	N/A	<input type="checkbox"/>	LOUISIANA CERTIFICATE OF AUTHORITY. Upload a copy of your documentation evidencing that your company/entity is authorized to do business in Louisiana. (Registration certificate from the proper authority such as the Secretary of State) Provide letter evidence from the state authority if filing is not required. A foreign qualification questionnaire may be obtained from the Louisiana Secretary of State at (225) 925-4704.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	ORGANIZATIONAL CHART. Upload a copy of your company's organization chart if the applicant is a subsidiary of another company.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	DISCLOSURE QUESTIONS: Provide an explanation for any "Yes" response. Upload a copy of any applicable orders or supporting documents in NMLS.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	OUT-OF-STATE LICENSING. Upload a list the states in which the applicant/registrant is conducting or has conducted similar sale of checks/money transmission business. The list should include: <ul style="list-style-type: none"> • State or states in which business is/was conducted • Type of business conducted • Names under which applicant is or has operated • Original license date • Active or Inactive
<input type="checkbox"/>	N/A	<input type="checkbox"/>	FINANCIAL STATEMENTS. Applicant financial statements certified to as correct by an owner, principal, officer, or director for preceding 3 years and year in which the application is submitted. The financial statements must provide evidence that the applicant has a \$100,000 net worth computed in accordance with GAAP. (LSA-R.S. 6:1035)

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<input type="checkbox"/>	<input type="checkbox"/>	N/A	BUSINESS PLAN. Submit a Business Plan which includes a 3 year financial pro forma, the anticipated volume of checks to be sold and/or money to be transmitted for the calendar year, a flow of funds chart and the anticipated number of selling or transmitting locations. Note: A list of permissible investments in an amount equal to the total outstanding money orders shown on the one-year business plan should be reflected in the business plan, as well as the maintenance of the \$100,000 net worth requirement. (LSA-R.S. 6:1035)
<input type="checkbox"/>	<input type="checkbox"/>	N/A	Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount of at least \$25,000, up to a maximum of \$500,000 furnished and submitted by a surety company authorized to conduct business in Louisiana. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information. Or; A Pledged securities/deposit accounts Click to download form in a like amount. (LSA-R.S. 6:1037) The amount is based on one-half the amount of checks outstanding or one percent of annual volume of money transmitted rounded to the nearest thousand. In no event shall the bond be less than \$25,000.
N/A	<input type="checkbox"/>	N/A	AUTHORIZED AGENTS AND/OR LOCATIONS. Submit a list of agents and other locations in Louisiana at/or through which applicant engages or proposes to engage in the business of selling or issuing checks, money orders or other instruments as provided under the provision of the Sale of Checks and Money Transmission Act, R.S. 6:1031 et seq.
N/A	<input type="checkbox"/>	N/A	INSTRUMENT SAMPLES. Submit samples or copies of documents and payment instruments used in the regular course of business in connection with sale of checks or money transmitter activity (e.g. checks; money orders; stored value card; money transmission documents and receipts; etc.).
N/A	<input type="checkbox"/>	N/A	APPLICATION AFFIDAVIT. Submit a signed and notarized document. Click to download form.
N/A	<input type="checkbox"/>	N/A	CERTIFICATE OF RESOLUTION. Submit a signed form stating who can sign official documents on behalf of the applicant. Click to download form.
N/A	<input type="checkbox"/>	N/A	AGENT FOR SERVICE OF PROCESS AND ACKNOWLEDGEMENT. Submit a signed and notarized document. Click to download form.

Supporting documentation under the attached column heading must be submitted to OFI along with a copy of the checklist to the following address:

**Louisiana Office of Financial Institutions
Depository Division**

**8660 United Plaza Blvd, 2nd Floor
Baton Rouge, LA 70809**

The regulator 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, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

WHO TO CONTACT – For jurisdiction specific questions concerning licensure, contact Michelle Jeansonne, Deputy Chief Examiner at (225) 925-3828 or via email at mjeansonne@ofi.la.gov or Kellie Mule, Review Examiner at 225-925-4303 or via email at kmule@ofi.la.gov or Donlyn Polito, Review Examiner at 225-922-0634 or via email at dpolito@ofi.la.gov.

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

YOU ARE NOT AUTHORIZED TO ENGAGE IN SALE OF CHECKS OR MONEY TRANSMISSION ACTIVITY IN THE STATE OF LOUISIANA UNTIL YOU HAVE RECEIVED APPROVAL FROM THE LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS.