



KY Check Cashing Transition Checklist (Company)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the Kentucky Department of Financial Services Check Cashing are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by December 31, 2019. Check Cashing will be available in NMLS to submit the transition request starting September 1, 2019. The transition to NMLS for this license is *required*.

Additionally, for each branch, a company must complete and submit a Branch Form (MU3) through NMLS.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in KY, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. Current licensees must enter their current KY Check Cashing Number exactly as it has been issued by the agency, including any capitalization, spaces, and/or punctuation.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS from transition onward. Paper forms will not be accepted after transition.

Activities Authorized Under This License

This license authorizes the following activities...

- Check Cashing

Pre-Requisites for License Applications

- None

The Kentucky Department of Financial Institutions does issue paper licenses for this license type.

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., Surety Bonds), 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 Eveanna Hunt licensing staff by phone at (502) 782-1298 or send your questions via email to Eveanna.Hunt@ky.gov for additional assistance.

For U.S. Postal Service:

*Kentucky Department of Financial Institutions
Division of Non-Depository Institutions
1025 Capital Center Drive
Suite 200
Frankfort, KY 40601*

For Overnight Delivery:

*Kentucky Department of Financial Institutions
Division of Non-Depository Institutions
1025 Capital Center Drive
Suite 200
Frankfort, KY 40601*

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	KY Check Cashing	Submitted via...
Note	KY License/Registration Transition Fee: \$500 NMLS Initial Processing Fee: \$0	NMLS

REQUIREMENTS COMPLETED IN NMLS

Complete	KY Check Cashing	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: Upload an audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition and a pro-forma income statement is required. 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.	NMLS
<input type="checkbox"/>	Other Trade Name: 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 KY DFI does not limit the number of other trade names. If operating under an “Other Trade Name”, upload a Certificate of Assumed Name regarding ability to do business under that trade name.	NMLS Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with the Kentucky Secretary of State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS

<input type="checkbox"/>	<p>Non-Primary Contact Employees: KY DFI requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <p>1. Exam Delivery</p>	NMLS
Note	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<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 or related control persons (MU2).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for KY 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
Note	<p>MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	KY Check Cashing	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State’s office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in KY.</p> <p>This document should be named <i>[State Abbreviation] Certificate of Authority</i> OR <i>[State Abbreviation] Certificate of Good Standing</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>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • Certificate of Assumed Name <p>Partnership, LLC, Corporation, or any other legal entity:</p> <ul style="list-style-type: none"> • 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). 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</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>	<p>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <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>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Surety Bond or Alternate Security Device:

The Surety Bond Requirement may be satisfied completing one of the following:

1. Surety Bond: Submit company bond in the amount of \$50,000-\$500,000 furnished by a surety company authorized to conduct business in Kentucky. The name of the principal insured on the bond must match exactly the full legal name of applicant. [Click here to access the form.](#)

This document should be named *[License Type] Surety Bond*.

Surety Bond Requirements Table

<i>Amount</i>	<i>Bond Amount</i>
1 location	\$50,000
2-5 locations	\$100,000
6-10 locations	\$150,000
11-20 locations	\$200,000
21-30 locations	\$300,000
31-40 locations	\$400,000
41+ locations	\$500,000

2. Irrevocable letter of credit in the amount above.
3. Evidence that the applicant has established an account payable to the commissioner in the amount above.
4. A savings certificate of a federally insured financial institution in this state for the amount above that is not available for withdrawal except by direct order of the commissioner. Interest earned on the certificate accrues to the applicant.

Original copies of Surety Bond or Alternate Security Device must be mailed to agency in addition to uploading in NMLS.

Upload in NMLS: under the Document Type Surety Bond or Surety Bond-Alternate Security Device in the *Document Uploads* section of the Company Form (MU1).

Note: This item must also be mailed to the agency.

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.

- *Direct Owners*
 - Anyone owning 5% or more
- *Executive Officers*
- *Directors*

This document should be named *[State Abbreviation] – Personal Financial Statement*.

Upload in NMLS: under the Document Type Personal Financial Statement in the *Document Uploads* section of the Individual Form (MU2).

<input type="checkbox"/>	<p>Verification of Experience: Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for.</p> <p>This document should be named <i>[Document Type] – License Name</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	KY Check Cashing	Submitted via...
<input type="checkbox"/>	Surety Bond or Alternate Security Device: Submit the original bond or alternate security device in the amount described above .	Mail to KY DFI.
<input type="checkbox"/>	Business in Other Jurisdictions: Submit a list of states where the applicant is presently engaged in the business of Check Cashing.	Mail to KY DFI.
<input type="checkbox"/>	Fees and Charges: Submit a copy of the applicant's proposed fee disclosure.	Mail to KY DFI.
<input type="checkbox"/>	Compensation Laws of Kentucky: Submit copies of documentation evidencing the applicant's compliance with workers and unemployment compensation laws of Kentucky.	Mail to KY DFI.