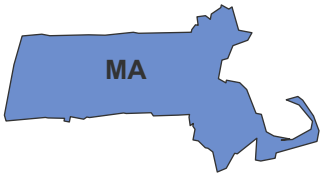
Company New Application Checklist

Jurisdiction-Specific Requirements



MASSACHUSETTS CHECK CASHER LICENSE

This document includes instructions for a company (corporation location) new application request. If you need to complete a new application for a branch location, please refer to the appropriate new branch application checklist. Each branch location desiring to conduct business under this license authority must be separately authorized and will require a filing of a Branch Form in NMLS.

Total License costs: $1,300 which includes a one-time Investigation Fee. A $15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. $36.26 will be added per FBI Criminal Background Check authorization. All fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for the Massachusetts Division of Banks.

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 outside NMLS.

For help with the NMLS application, see the Quick Guide for submitting a complete Company Form filing through NMLS.

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.

For help with document uploads, see the Quick Guide for document upload in NMLS

Note: Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Information uploaded or filed in NMLS will not be viewable to the agency until the filing has been attested to and submitted through NMLS. Agency specific documents required outside of NMLS on the checklist below must be received within five (5) business days of the electronic submission of the application through NMLS to:

Primary Method: Email – nmls@mass.gov

Massachusetts Division of Banks
Attn: Licensing Unit
1000 Washington Street
10th Floor
Boston, MA 02118

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS CHECK CASHER LICENSE
☐	N/A	☐	**Other Trade Name:** DBA's should be listed under 'Other Trade Names' on the NMLS Company Form.
☐	N/A	☐	**Additional Other Trade Name(s):** All DBAs the applicant intends to utilize in Massachusetts should be listed under the *Other Trade Name* section of the Company (MU1) Form. It is the applicant's responsibility to ensure that all names are properly registered with the required municipality or government agency. If the applicant intends to operate under more than one trade name or DBA designation, separate "Other Trade Name" licenses are required for those names. However, the applicant should not apply for any "Other Trade Name" licenses through NMLS until they are approved and licensed to conduct business in Massachusetts. Please be advised that the fees associated with each "Other Trade Name" license are equal to the Check Casher license fees, and all fees collected through NMLS are non-refundable.
NOTE			The following parameters regarding trade names and/or use of multiple trade names have been established: 1) The trade name may not be a separate legal entity from the applicant; and 2) Licensees must consistently use one single trade name when dealing with a consumer over the life of the loan agreement, installment contract, credit application, debt obligation, remittance transaction, cashing or sale of a check, money order, etc.
☐	N/A	☐	**Resident/Registered Agent:** The *Resident/Registered Agent* is the entity that will receive service of legal process on behalf of the applicant or licensee.
☐	N/A		**Qualifying Individual:** An on-site manager is required to be appointed for all locations where the applicant conducts business with Massachusetts consumers. This individual, referred to as the *Location Manager* in Massachusetts, must be listed as the "Qualifying Individual" on the Company Form and his/her business address must match the address listed as the "Main Address" on the Company Form.
☐	N/A		**Credit Report(s):** Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS.
☐ **Upload in NMLS** in the *Disclosures Explanation* of the Company Form (MU1) or Individual Form (MU2).	N/A	☐	**Disclosure Questions:** Provide a complete and detailed explanation for any "Yes" response to Disclosure Questions made by the company or related control persons (MU2). Upload a copy of any applicable orders or supporting documents in NMLS. See the Company Disclosure Explanations Quick Guide for instructions.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS CHECK CASHER LICENSE
☐ **NOTE:** Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions	N/A		**Financial Statements:** Upload a financial statement for the applicant that has been audited or reviewed by an independent Certified Public Accountant, prepared in accordance with Generally Accepted Accounting Principles (GAAP), as of your most recent fiscal year end. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If an applicant's audited or reviewed financial statements are consolidated, the applicant shall include a separate breakdown of all consolidated entities. Consolidated financial statements shall include a separate, stand-alone breakdown of the applicant with a separate balance sheet, income statement, and statement of cash flows. Audited financial statements should be prepared in accordance with Generally Accepted Auditing Standards (GAAS), and reviewed financial statements should be prepared in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants (AICPA). **APPLICANTS SHALL DEMONSTRATE AND MAINTAIN A NET WORTH OF NOT LESS THAN $25,000.**
☐ **Upload in NMLS:** under the Document Type Business Plan in the *Document Uploads* section of the Company Form (MU1).	N/A		**Business Plan:** Upload a business plan which describes all financial products and services the applicant intends to offer in Massachusetts. The business plan should include, but not be limited to: • Written operating procedures regarding the cashing of checks • Information relative to management and staffing; and • Maintenance of books and records.
☐ **Upload in NMLS:** under the Document Type Certificate of Authority/Good Standing Certificate in the *Document Uploads* section of the Company Form (MU1).	N/A	☐	**Certificate of Authority/Good Standing Certificate:** Upload the document issued by the Office of the Secretary of the Commonwealth of Massachusetts which demonstrates that the corporation or limited liability company (LLC) is authorized to do business in Massachusetts.
☐ **Upload in NMLS:** under Formation Document in the *Document Uploads* section of the Company Form (MU1). This document should be named Formation Documentation [Date of Creation (MM-DDYYYY)].	N/A	☐	**Formation Document:** Upload a certified copy of: • 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).

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☐ **Upload in NMLS:** under Management Chart in the *Document Uploads* section of the Company Form (MU1).	N/A		**Management Chart:** Upload a management chart showing the applicant's divisions, directors, officers, and managers (individual name and title). This document should be named *[Company Legal Name] Management Chart.*
☐ **Upload in NMLS:** under Organizational Chart/Description in the *Document Uploads* section of the Company Form (MU1).	N/A	☐	**Organizational Chart/Description:** Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities. This document should be named *[Company Legal Name] Organizational Chart.*
☐	N/A	N/A	**MU2 Individual FBI Criminal Background Check Requirements:** When added to the Company Form (MU1), the following Individuals, as specified below, are required to authorize an FBI criminal background check (CBC) through NMLS. $36.26 FBI Criminal Background Check fee will be charged per FBI CBC authorization. *Direct Owners* • Equity Owners - an entity or individual that, directly or indirectly has the right to vote 10% or more of a class of a voting security or has the power to sell or direct the sales of 10% or more of a class of voting securities. In the case of a partnership, an entity or individual that has the right to receive upon dissolution, or has contributed, 10% or more of the capital, is presumed to control that company. *Executive Officers* • Corporate Governance - as set out in the most recent Articles of Incorporations, Articles of Organizations, or Partnership Agreement. A) Board of Directors, Board of Managers, Member Manager, General Partner, or similar governing body. B) President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or similarly elected or appointed senior corporate officers. C) Functional Responsibility – Individuals regardless of titles, who have the power, directly or indirectly to direct the management or policies of a company by contract, or otherwise. Job description holds individual responsible for the operational, financial information technology, compliance, and/or security functions of the company, including Chief Executive Officers, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Credit Officer, Chief Compliance Officer, and individuals occupying similar positions or performing similar functions. *Indirect Owners*

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			• In the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of voting security of that corporation In the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital. In the case of an owner that is a trust, the trust and each trustee In the case of an owner that is a Limited Liability Company (LLC), (i) those members that have the right to receive upon dissolutions, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected or appointed managers, all elected or appointed managers. *All indirect owners of 25% or more should be identified, regardless of the applicant's/licensee's business structure. *Qualifying Individuals* • The *Location Manager* (on-site manager) whose principal office is physically located in, who is in charge of, and who is responsible for the business operations at the Main Office (MU1). After authorizing an 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. See the Quick Guides - Company section of the NMLS Resource Center for more information. **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.
☐ **Upload in NMLS:** under Formation Document in the *Document Uploads* section of the Company Form (MU1).	N/A	N/A	**W-9 FORM**. Obtain a Form W-9 from the IRS website. Complete and submit the form for the applicant. Please be advised that any applicant who is a sole proprietor must obtain an IRS Employee Identification Number. For the purposes of this application, do not submit a W-9 Form with a social security number provided. This document should be named *[Company Legal Name] Form W-9.* **NOTE:** This is a state-specific document. Select **Massachusetts** from the State drop-down menu when uploading in NMLS.
☐ **Upload in NMLS**: under AML/BSA Policy in the *Document Uploads* section of the Company Form (MU1).	N/A	N/A	**ANTI-MONEY LAUNDERING / COMPLIANCE POLICY.** Provide the applicant's Anti-Money Laundering (AML) Program, and all other recent documents related to the applicant's compliance policies for both Massachusetts and federal statutes and regulations. The document should be named *Internally Approved Date [mm.dd.yyyy]*.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MASSACHUSETTS CHECK CASHER LICENSE
☐ **Upload in NMLS**: under AML/BSA Policy in the *Document Uploads* section of the Company Form (MU1).	N/A	☐	**INDEPENDENT REVIEW.** Provide a copy of the most recent independent review conducted on the applicant. This document should be named *Company Legal Name - Independent Review Date [mm.dd.yyyy].*
☐ **Upload in NMLS**: under Document Samples in the *Document Uploads* section of the Company Form (MU1).	N/A	N/A	**FEE SCHEDULE AND RECEIPT.** Provide a copy of the applicant's proposed fee schedule and sample receipt for its operations in Massachusetts. This document should be named *Check Casher Fee Schedule and Receipt.* **NOTE:** This is a state-specific document. Select **Massachusetts** from the State drop-down menu when uploading in NMLS.
☐ **NOTE:** Financial statements are uploaded separately under the Filing tab and Financial Statement submenu link. See the Financial Statements Quick Guide for instructions	N/A	☐	**FINANCIAL STATEMENTS.** In addition to the applicant's most recent fiscal year-end financial statement that you are required to upload to the NMLS (see above), submit the applicant's financial statements for the prior two fiscal years. All financials must be prepared in accordance with Generally Accepted Accounting Principles (GAAP). Audited statements should be prepared in accordance with Generally Accepted Auditing Standards (GAAS), and reviewed statements should be prepared in accordance with the Statement on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants (AICPA). Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. If audited or reviewed financial statements have not been prepared, the applicant must submit financial statements for the preceding fiscal years, signed under the pains and penalties of perjury by an officer or director of the applicant.
☐ **Enter in NMLS:** select Letter/Line of Credit for the Account Type in the *Bank Account Information* section of the Company Form (MU1).	N/A	☐	**LINES OF CREDIT.** Provide a list of lines of credit, showing name of creditor, total amount of the line outstanding, and expiration date.

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS – All documents required outside of NMLS must be received within 5 business days of the electronic submission of your application through NMLS.		
Complete	**Not Applicable**	
☐ **Email to:** nmls@mass.gov	N/A	**CHECK CASHER – NEW APPLICATION CHECKLIST:** Email the completed application checklist to the agency along with any applicable addenda as an email attachment. Email Subject Line: *Company Legal Name (NMLS ID#): Check Casher New Application*
☐ **Email to:** nmls@mass.gov	N/A	**DEMONSTRATION OF PUBLIC NEED.** M.G.L. c 169A, §3 requires an applicant to demonstrate a public need for the establishment of a check cashing business in the area specified in its application. In order to meet this requirement, an applicant must provide the following information: • Indicate the Primary Service Area (PSA) which the applicant has designated as the area it will serve. Also provide a written statement addressing the public need for a casher of checks in the PSA. Comment on the convenience which would result from the establishment of an office of a check casher at the proposed location, and any plans the applicant may have to market its services. • Describe the basis for determining the PSA, including contacts with neighborhood and community organizations, local government officials, business trade groups, any demographic or business marketing studies performed or reviewed, and any other information considered by the applicant. • Provide a map which indicates the boundaries of the PSA and provide the location of the proposed office and all banks, credit unions, ATMs, as well as other entities (such as supermarket or other check casher stores) which engage in the business of cashing checks in the PSA. Provide the distance from the proposed office to each location, the hours of operation at each location, and the fees each institution cashing checks in the PSA charges. • List all census tracts (each expressed in six digits) within the PSA. Identify any census tracts considered low- to moderate-income (defined as less than 80% of the medium income of the Metropolitan Statistical Area). Provide summary statistics and comments on the population, housing, and business characteristics of the area. Identify any low-income or elderly housing concentrations in the PSA.
☐ **Email to:** nmls@mass.gov	N/A	**PUBLIC SAFETY AND SECURITY MEASURES.** An applicant is required to demonstrate that a check casher would not be detrimental to the economy or the public safety in the area. Licensed check cashers must maintain adequate security for the protection of its patrons and employees. Provide the following information: • Details of any requirements such as building, zoning, or other government permits, and compliance with any land use restrictions. • Details of current or proposed security measures the applicant intends to use at the location. Also indicate any incidences of crime at the proposed location or other locations of the applicant for the past year. Include a Police Report for the past year. • Provide a physical description of the building premises of the proposed location. Specify the amount of parking, handicap accessibility, and other facilities of the office. Also, provide a description of the buildings in the surrounding area; comment on the local traffic patterns including public and private transportation; indicate any zoning, building or construction restrictions or other dominant characteristics of the area; and provide details of any proposed economic developments for the area.

Complete	Not Applicable	
☐ **Email to:** nmls@mass.gov	☐	**BUSINESS IN OTHER JURISDICTIONS.** Complete the ***CERTIFICATION BY LICENSING AGENCY/SUPERVISORY BOARD FORM***, found below, for jurisdiction(s) where the applicant is licensed/registered. FORMS ARE NOT REQUIRED FOR APPLICANTS WHO ARE LICENSED/REGISTERED IN JURISDICTION(S) THAT ARE ON NMLS. **NOTE:** This is a state-specific document. Completed (fully executed) Certification Forms must be emailed to the Division of Banks directly from the corresponding jurisdiction.
N/A	N/A	**PUBLIC COMMENT.** An applicant for a check casher license must demonstrate a public need for a check cashing business in the area and that such business would not be detrimental to the economy or public safety of the area. Once the background portion of the application has been completed, the Division of Banks will hold a public comment period; dates of the comment period will be published on the Division's website so that members of public will have an opportunity to file any objections or comments concerning the proposed applicant and/or the location of the business. Additionally, applicants are required to publish a Notice of the Public Comment Period, pursuant to M.G.L. c. 169A, §3. The Division of Banks will notify the applicant of the date of publication.

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 – Contact Division of Banks licensing staff by phone at 617-956-1500 ext. 61479 or send your questions via e-mail to nmls@mass.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.

CERTIFICATION BY LICENSING AGENCY/SUPERVISORY BOARD

APPLICANT SECTION

Copy this form as needed. Complete this section of form. Forward this form to the agency/board of each state where you are currently licensed or certified.

A. Company Name (as it is to appear on license in MA)	B. Company's Address in Massachusetts (Include Street, City, County, Zip Code)
C. Actual Name of Company	D. Company's Main Address (Include Street, City, State and Zip Code)
E. FEIN number or, if sole proprietorship, social security number:	F. Telephone Number In Massachusetts (Include area code)
G. Type of Ownership ___ Corporation ___ Partnership ___ Sole Proprietorship	H. Name of Manager in Massachusetts I. Name of CEO or Owner

J. Information specific to each state where applicant is currently licensed

1. Company Name in that state	2. Assumed Name under which company did or is doing business in that state, if any
3. Address in that state, if applicable	4. Issue and Expiration Date of License, Certificate of Registration or Permit to do Business
5. Type and number of License / Registration held in that state:	6. License type being sought in Massachusetts

I hereby authorize _____ to furnish the Massachusetts Division of Banks the
(Name of State)
information requested on the reverse side.

Date_____ Signature_____

LICENSING AGENCY, PLEASE COMPLETE QUESTIONS ON REVERSE SIDE

LICENSING / SUPERVISORY AGENCY SECTION

LICENSING AGENCY: PLEASE RETURN COMPLETED FORM TO ADDRESS AT BOTTOM OF PAGE.
Record N/A in areas not applicable. The Massachusetts Division of Banks ("Division") will accept other forms of certification provided all applicable information requested on this form is contained in the Certification.

A. Is the information in section J on the reverse side accurate? ____ YES ____ NO
If no, please print accurate information here:

B. Current status of license\registration
Active ____ Lapsed ____

Inactive ____ Other ____

C. What kind of records, if any, must the company maintain in your state?

D. **Disciplinary Questions**

1. Have there been any complaints filed against the aforementioned company in the past five (5) years?
If yes, please summarize and describe resolution. Use additional pages if necessary.

NO _____ YES _____ # _____ #OUTSTANDING _____
Summary/description

Have there ever been any formal sanctions imposed against the aforementioned company as a matter of public record indicating but not limited to fine, reprimand, probation, censure, revocation, suspension, surrender, or restriction? If yes, attach a copy of disciplinary action.

NO _____ YES _____
The Division would appreciate any additional confidential comments which are not a matter of public record.

I certify that the above information contained herein or attached is true and correct according to the official records of this State.

_____
Print Name

_____ _____
Title Signature SEAL

_____ _____
Agency/Board Address Date

_____ (_____)_____
City, State, Zip Telephone Number

RETURN TO:

MASSACHUSETTS DIVISION OF BANKS
LICENSING UNIT VIA EMAIL TO:
NMLS@MASS.GOV

Email Subject Line: *Company Legal Name - State Name: Certification Form*