



MA Check Seller New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any company or sole proprietorship that directly engages in the business of selling, issuing or registering checks or money orders in Massachusetts.

Who does not need this license?

Any bank, national banking association or savings and loan association authorized to do business in Massachusetts.

Activities Authorized Under This License

This license authorizes the following activities...

- Issuing money orders
- Selling money orders
- Issuing and/or selling drafts

Pre-Requisites for License Applications

- None.

Massachusetts Division of Banks (MA) issues a Letter of License Issuance for this license type.

Mandatory Requirements

All items contained on this checklist are mandatory. Failure to provide any requested item may result in the Division of Banks classifying the Application as materially incomplete. If an item is potentially non-applicable or unavailable please contact the Division of Banks prior to application submission.

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 *Massachusetts Division of Banks* licensing staff by phone at 617-956-1500 ext. 61479 or send your questions via email to nmls@state.ma.us for additional assistance.

For U.S. Postal Service & Overnight Delivery:

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

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	MA Check Seller	Submitted via...
<input type="checkbox"/>	<p>MA License/Registration Fee: \$1,000</p> <p>MA Application Fee: \$300 This is the Investigation Fee.</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS

Complete	MA Check Seller	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

REQUIREMENTS COMPLETED IN NMLS

Complete	MA Check Seller	Submitted via...																					
<input type="checkbox"/>	<p>Authorized Agents (Delegate) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct the sale, issuance or registering of checks or money orders in the Commonwealth of Massachusetts on the Applicant’s behalf. <u>Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a quarterly basis, even if there are no changes to report.</u> For more information, consult the NMLS Resource Center.</p> <table border="1" data-bbox="253 604 928 911"> <thead> <tr> <th colspan="3">Check Seller</th> </tr> <tr> <th>Filing</th> <th>Reporting Period</th> <th>Due Date</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>January 1st - March 31st</td> <td>May 15th</td> </tr> <tr> <td>Q2</td> <td>April 1st - June 30th</td> <td>August 14th</td> </tr> <tr> <td>Q3</td> <td>July 1st - September 30th</td> <td>November 14th</td> </tr> <tr> <td>Annual</td> <td>January 1st - December 31st</td> <td>February 14th</td> </tr> <tr> <td colspan="3"> <p style="color: red;">Quarterly and annual filings are due within 45 days of the end of the calendar quarter. Annual filings must include annual agent statement information (i.e. - a list of ALL authorized agents)</p> <p>NOTE of ALL authorized agents)</p> </td> </tr> </tbody> </table>	Check Seller			Filing	Reporting Period	Due Date	Q1	January 1st - March 31st	May 15th	Q2	April 1st - June 30th	August 14th	Q3	July 1st - September 30th	November 14th	Annual	January 1st - December 31st	February 14th	<p style="color: red;">Quarterly and annual filings are due within 45 days of the end of the calendar quarter. Annual filings must include annual agent statement information (i.e. - a list of ALL authorized agents)</p> <p>NOTE of ALL authorized agents)</p>			<p>NMLS</p>
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<input type="checkbox"/>	<p>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.</p> <p>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.</p> <p>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).</p> <p><i>The financial statement must illustrate a positive company net worth.</i></p>	<p>NMLS</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>																					

REQUIREMENTS COMPLETED IN NMLS

Complete	MA Check Seller	Submitted via...
<input type="checkbox"/>	<p>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.</p>	<p>NMLS 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>
<input type="checkbox"/>	<p>Other Trade Name: 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.</p> <p>If the applicant intends to operate under <u>more than one</u> 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 Seller license fees, and all fees collected through NMLS are nonrefundable.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent, the entity that will receive service of legal process on behalf of the applicant or licensee, must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	<p>NMLS</p>
<p>Note</p>	<p>Non-Primary Contact Employees: MA does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	<p>N/A</p>
<p>Note</p>	<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>	<p>N/A</p>

REQUIREMENTS COMPLETED IN NMLS		
Complete	MA Check Seller	Submitted via...
<input type="checkbox"/>	<p>Approvals and Designations: Ensure that the Applicant’s registration as a Money Services Business (MSB) with the Financial Crimes Enforcement Network (FinCEN) is active. Applicants must provide information related to any approvals and designations that their company currently hold.</p>	NMLS
<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). See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>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 in the <i>Qualifying Individual</i> section of Company Form (MU1) and his/her business address must match the address listed as the “Main Address” on the Company Form.</p>	NMLS
<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
<input type="checkbox"/>	<p>Credit Report: 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. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<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"> 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. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> Corporate Governance - as set out in the most recent Articles of Incorporations, Articles of Organizations, or Partnership Agreement. <ul style="list-style-type: none"> Board of Directors, Board of Managers, Member Manager, General Partner, or similar governing body. 	NMLS

- President, Executive Vice President, Senior Vice President, Treasurer, Secretary, or similarly elected or appointed senior corporate officers.
- 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

- 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 principle 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 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.

See the [Criminal Background Check 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.



Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$100,000 furnished and submitted by a surety company authorized to conduct business in Massachusetts.

See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.

Electronic Surety Bond in NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MA Check Seller	Submitted via...
<input type="checkbox"/>	<p>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.</p>	<p>Upload in NMLS: under <u>AML/BSA Policy</u> in the Document Uploads section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p>Independent Review: Provide a copy of the most recent independent review conducted on the applicant.</p>	<p>Upload in NMLS: under <u>AML/BSA Policy</u> in the Document Uploads section of the Company Form (MU1)</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. • Written operating procedures regarding the selling, issuing and registering of checks or money orders; and • Maintenance of books and records. <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>	<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>
<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 Massachusetts.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] 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>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MA Check Seller	Submitted via...
<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>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<p>Upload in NMLS: under <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>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MA Check Seller	Submitted via...
<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 <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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	MA Check Seller	Submitted via...
<input type="checkbox"/>	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.	Mail to MA
<input type="checkbox"/>	Agents: Submit a list of proposed agents, including addresses the names of businesses.	Mail to MA
<input type="checkbox"/>	Parent Financial Statements: Submit current and two years' financial statements for the parent corporation(s), partnership(s), trust(s), or Limited Liability Company(s) who directly own 10% or greater, or indirectly own 25% or greater, of the applicant. The requirements for these financial statement requirements are the same as for the applicant (see above). FINANCIAL STATEMENTS ARE NOT REQUIRED FOR PARENT COMPANIES THAT ARE CURRENTLY LICENSED IN MASSACHUSETTS.	Mail to MA
<input type="checkbox"/>	Lines Of Credit: Provide a list of lines of credit, showing name of creditor, total amount of the line outstanding, and expiration date.	Mail to MA
<input type="checkbox"/>	Business In Other Jurisdictions: Complete the Certification By Licensing Agency/Supervisory Board Form for jurisdiction(s) where the applicant is licensed/registered. THIS FORM IS NOT REQUIRED FOR APPLICANTS WHO ARE LICENSED/REGISTERED IN JURISDICTION(S) THAT ARE ON NMLS.	Mail to MA