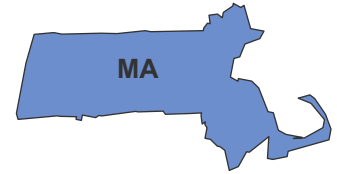




Description



MASSACHUSETTS FOREIGN TRANSMITTAL AGENCY LICENSE

Who is required to have this license?

Any company or sole proprietorship that engages or is financially-interested in the business of receiving deposits of money from Massachusetts consumers for the purpose of transmitting the same or equivalents thereof to foreign countries.

Who does not need this license?

- Domestic money transmitters.
- Agents and branches of licensed foreign transmittal agencies must apply with the Division of Banks and be approved prior to conducting any business in Massachusetts. For information on how to apply for an agent/branch license, please see the [Division of Banks' website](#).
- Any bank chartered by the Commonwealth of Massachusetts; bank chartered by the federal government or another state of the United States and authorized to do banking business in Massachusetts; and any institution under [Massachusetts General Laws chapter 167, sections 38-43](#).

What are the pre-requisites for license applications?

Bond amount: \$50,000 at initial license, thereafter an amount equal to twice the average weekly funds deposited with the licensee by Massachusetts consumers for remittance to foreign countries.

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@state.ma.us 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.