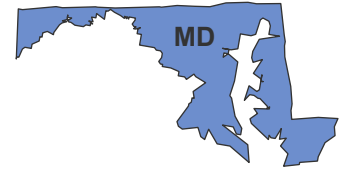




## Description



### Maryland Money Transmitter Branch License

#### Who is required to have this license?

Any additional location, other than the principal executive office, of any person engaging in the business of money transmission who is located in the State or with any person in the State is required to be licensed, unless the person engaging in the business of money transmission is an authorized delegate of a Maryland money transmitter licensee that conducts money transmission business under the licensee's name or is exempt from licensing under Maryland Money Transmission [Act. Md. Code Ann., Fin. Inst. Art. § 12-405](#).

#### Who does not need this license?

The licensing provisions of the Maryland Money Transmission Act do not apply to:

- Any banking institution;
- Any other-state bank;
- Any national banking association or savings bank;
- Any credit union;
- Any savings and loan association;
- The United States government or any of its departments, agencies, or instrumentalities;
- An accredited institution of higher education, as defined under [§ 10-101 of the Education Article](#).
- The sale of payment instruments by any person on behalf of any other person who is exempted by this subsection, if the payment instruments were received from the other person under a trust receipt for the specific purpose of sale;
- The provision of electronic transfer of government benefits for any federal, state, or county governmental agency as defined in Federal Reserve Board Regulation E, by a contractor for and on behalf of the United States or any of its departments, agencies, or instrumentalities, or any state or any political subdivision of any state; or
- Any authorized delegate of a licensee, acting within the scope of authority conferred by a written contract as described in [Fin. Inst. § 12-413](#).

**\*Note:** At this time, the Commissioner of Financial Regulation for the State of Maryland ("Commissioner"), like other state and federal regulators, is evaluating the regulation of virtual currencies (including Bitcoin), and companies that deal in virtual currencies. In the meanwhile, the Commissioner issued an Advisory Notice to all Maryland Residents concerning the use of virtual currencies (see <http://www.dllr.state.md.us/finance/advisories/advisoryvirtual.shtml>). **There are currently no Maryland licensing or registration requirements for companies that deal with virtual currencies.** However, be advised that to the extent that a company's activities currently include or expand to other activities, including but not limited to money transmission (Md. Code Ann., Fin Art. §12-401 *et seq.*), etc., the company will need to comply with Maryland's laws governing those activities. In the future, if the Commissioner determines to regulate virtual currency, a company that deals in virtual currencies will need to comply.

### **Pre-requisites for license applications?**

- **Branch Manager** – The Applicant must identify the branch manager.
- **Trade Name Certificate** – If applicable, the Applicant must provide a trade name certificate from the State Department of Assessments and Taxation of Maryland.

**WHOM TO CONTACT** – Contact the Commissioner of Financial Regulation licensing staff by phone at 410-230-6155 or 888-784-0136 for further assistance regarding Maryland specific requirements.

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.