MAINE MONEY TRANSMITTER LICENSE

Who is required to have this license?

A person who sells or issues payment instruments or is in the business of receiving money for transmission or transmitting money within the United State or to locations abroad by any means, including, but not limited to, payment instrument, wire, facsimile or electronic transfer must be licensed with the Maine Bureau of Consumer Credit Regulation.

Who does not need this license?

- The United States or any department, agency, or instrumentality of the United States;
- The United States Post Office;
- The State or any political subdivisions of the State;
- Supervised financial organizations as defined in Title 9-A, section 1-301, subsection 38-A as long as they do not engage in the business of issuing or selling payment instruments through authorized delegates who are not supervised financial organizations as defined in Title 9-A, section 1-301, subsection 38-A; and
- 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 department, agency or instrumentality of the United States, or any state or any political subdivisions of a state.

Pre-requisites for License Applications

- Net worth: Not less than $100,000 and an additional $50,000 for each authorized delegate, up to a maximum of $500,000.
- Bond amount: Surety bond, irrevocable letter of credit or similar security device in the amount of $100,000 running to the administrator (in lieu of bond, with the approval of the administrator, may deposit cash, interest bearing stocks and bonds, notes, debentures, etc.
- Criminal background check
- Credit check

WHO TO CONTACT – Contact licensing staff by phone at 207-624-8527 or send your questions via e-mail to Mark.E.Susi@maine.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.