



MN Currency Exchange Branch License New Application Checklist (Branch)

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GENERAL INFORMATION

Who is required to have this license?

Any person engaged in the business of cashing checks, drafts, money orders or travelers' checks for a fee, except a bank, trust company, savings bank, savings association, credit union, or industrial loan and thrift company. "Currency exchange" does not include a person who provides check cashing services incidental the person's primary business if the charge for cashing a check or draft does not exceed \$1 or one percent of the value of the check or draft, whichever is greater.

This license should only be applied for by a company that also holds or is applying for a Currency Exchange License or Registration.

See Minnesota Statutes Chapter 53A and Minnesota Rule 2872.0100

Activities Authorized Under This License

This license authorizes the following activities...

- Check cashing

Pre-Requisites for License Applications

- None

Minnesota Department of Commerce will issue paper licenses for this license type.

Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Financial Institutions Division licensing staff by phone at (651) 539-1600 or send your questions via email to mortgage.commerce@state.mn.us for additional assistance.

For U.S. Postal Service or Overnight Delivery:

*Department of Commerce
Financial Institutions Division
85 7th Place East, Suite 500
St. Paul, MN 55101*

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	MN Currency Exchange Branch License	Submitted via...
<input type="checkbox"/>	<p>MN Application License Fee: \$1,000</p> <p>MN License/Registration Fee: \$500</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	MN Currency Exchange Branch License	Submitted via...
<input type="checkbox"/>	<p>Submission of Branch Form (MU3): Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Names: If this branch is operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). If operating under an “Other Trade Name”, upload a file-stamped copy of the Certificate of Assumed Name from the Minnesota Secretary of State regarding ability to do business under that trade name.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Branch Manager: A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.</p>	NMLS
<input type="checkbox"/>	<p>Branch Manager (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p>	NMLS
Note	<p>Credit Report: Branch Managers are NOT required to authorize a credit report through NMLS.</p>	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MN Currency Exchange Branch License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond. Submit branch bond in the amount of \$10,000 furnished by a surety company authorized to conduct business in Minnesota. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Click here to download the form.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> <p>Note: This item must also be mailed to the Department of Commerce.</p>

NMLS ID Number (Company)	
NMLS ID Number (Branch)	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
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Complete	MN Currency Exchange Branch License	Submitted via...
<input type="checkbox"/>	Surety Bond: Submit the original bond in the amount described above .	Mail to Department of Commerce