



Company New Application Checklist Agency Requirements



MINNESOTA MONEY TRANSMITTER LICENSE

This document includes instructions for a company new application request. If you need to complete a new application for a branch location (authorized delegates are not considered a branch in NMLS); refer to the appropriate new application checklists.

Total License costs: \$4,000 including the NMLS processing fee. Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for the Minnesota Department of Commerce.

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#).

Note: Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Agency specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service or Overnight Delivery:

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

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MINNESOTA MONEY TRANSMITTER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form. The Minnesota Department of Commerce does not limit the number of dba's. Upload a copy of the Certificate of Assumed Name(s) filed with the Minnesota Secretary of State.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the Minnesota Secretary of State.
<input type="checkbox"/>	N/A	N/A	Bank Account: Bank account information must be completed in NMLS and include the names and addresses of the clearing banks on which the applicant's payment instruments will be drawn or through which these payment instruments will be payable.
<input type="checkbox"/>	N/A	N/A	Qualifying Individual: Money transmitter licensees are not required to designate a Qualifying Individual for a Minnesota Money Transmitter license.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Disclosure Questions: Provide an explanation for any "Yes" response to any of the Disclosure questions for the company or any control persons. Copies of legal documentation or orders must be uploaded through NMLS.
<input type="checkbox"/>	N/A	N/A	<p>Financial Statements: Upload a copy of the applicant's most recent audited financial statement, prepared in accordance with Generally Accepted Accounting Principles, and if available, the applicant's audited financial statements for the immediately preceding two-year period. Financial statements should include a balance sheet, statement of income or loss, statement of changes in shareholder equity, and statement of changes in financial position.</p> <p>Each licensee engaging in money transmission in three or fewer locations in the state, either directly or through authorized delegates, must have a net worth of at least \$25,000. Each licensee engaging in money transmission at more than three locations in the state, but fewer than seven locations, either directly or through authorized delegates, must have a net worth of at least \$50,000. Each licensee engaging in money transmission at more than six locations in the state, either directly or through authorized delegates, shall have a net worth of \$100,000 and an additional net worth of \$50,000 for each location or authorized delegate located in the state in excess of seven, to a maximum of \$500,000.</p>

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<input type="checkbox"/>	N/A	N/A	Business Plan: Upload a business plan outlining the applicant’s marketing strategy, products, target markets and operating structure the applicant intends to employ. Include a detailed description or chart depicting the flow of money for each transaction type, including (but not limited to) detailing how money will be collected, how money will be transmitted, records collection and retention, and use of authorized delegates/locations if applicable. Include a list of locations in other countries to which the licensee transmits money.
<input type="checkbox"/>	N/A	N/A	Certificate of Authority/Good Standing Certificate: Upload a copy of the certificate of good standing from the state in which the applicant was incorporated or organized that is dated not more than 60 days prior to the filing of the application through NMLS.
<input type="checkbox"/>	N/A	N/A	Document Samples: Upload a sample form of payment instrument or instrument upon which stored value is recorded; and a specimen form of the receipt or other evidence of acceptance of money for transmission which the licensee will provide to the payer. If applicable, upload a sample contract for authorized delegates as a separate document with a file name of “Authorized Delegate Contract”.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Authorized Delegates or Company Owned Locations: Applicant’s that will be providing money transmission services through company owned locations must have each location complete the Branch Form (MU3) in NMLS. Applicant’s that provide money transmission services through Authorized Delegates must complete the attached Exhibit A . Exhibit A must contain the list of agents appointed by the applicant to conduct Minnesota money transmission business on their behalf.
<input type="checkbox"/>	<input type="checkbox"/>	N/A	Executive Officers, Managers, Owners and Key Shareholders: Each executive officer (president, chair of the executive committee, senior officer responsible for the licensee’s business, chief financial officer and other any person who performs similar functions), owner, manager and key shareholder must submit a copy of a criminal background check obtained from a law enforcement or government agency. Each individual must also submit an Authorization to Release Information form .
<input type="checkbox"/>	N/A	N/A	Formation Document: Upload a copy of: <ul style="list-style-type: none"> • The Corporate Charter or Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form). • If the applicant was organized or formed outside of Minnesota, upload a “Certificate of Foreign Corporation” from the Minnesota Secretary of State.
<input type="checkbox"/>	N/A	N/A	Management Chart: Upload an organizational chart showing the applicant’s divisions, officers, and managers.
<input type="checkbox"/>	N/A	N/A	Organizational Chart/Description: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.

FILED IN NMLS	ATTACHED	NOT APPLICABLE	MINNESOTA MONEY TRANSMITTER LICENSE
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Surety Bond or Other Security Device. Each licensee must upload a surety bond, letter of credit or other security device in the amount of at least \$25,000. The amount must be based on the number of locations or authorized delegates that the applicant engages in business. See Minn. Stat. 53B.08 for the amount required if there are more than 3 locations or authorized delegates.</p> <p>Upload and mail proof of a security device in an amount not less than \$25,000. Check the appropriate box below:</p> <p><input type="checkbox"/> SURETY BOND: Upload and mail a surety bond in the amount not less than \$25,000 and furnished by a surety company authorized to conduct business in the State of Minnesota. Click to download the Minnesota Money Transmitter Surety Bond.</p> <p><input type="checkbox"/> LETTER OF CREDIT: Upload and mail an irrevocable letter of credit from a federally insured, state or federally chartered bank, savings association, savings bank, mutual bank organized under the laws of any state or the United States.</p> <p><input type="checkbox"/> OTHER SECURITY DEVICE: Upload and mail evidence of a security device as permitted under Minnesota Statutes 53B.08, subd. 2. Click to download the Minnesota Assignment of Time/Savings Account Form that must also be uploaded and mailed.</p>
N/A	<input type="checkbox"/>	N/A	<p>Uniform Consent to Service of Process. Mail the completed two-page “Uniform Consent to Service of Process” form to the Department of Commerce. Click to download the Uniform Consent to Service of Process Form.</p>
N/A	<input type="checkbox"/>	N/A	<p>Affidavit of Official Signing Application. Mail the attached Affidavit of Official Signing document to the Minnesota Department of Commerce</p>
N/A	<input type="checkbox"/>	<input type="checkbox"/>	<p>Workers Compensation Insurance. Mail proof of workers’ compensation insurance as required by Minn. Stat. Sec. 176.181, subd. 2. If there are no employees in Minnesota, mail a written explanation as to how operations are transacted in Minnesota with no employees.</p>
<input type="checkbox"/>	<input type="checkbox"/>	N/A	<p>Fraud Prevention Measures Required. Upload and mail evidence of compliance with Minnesota Statutes Section 53B.27.</p>

Minnesota will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

WHO TO CONTACT – Contact Financial Institutions Division licensing staff by phone at 651-539-1600 or send your questions via e-mail to robin.brown@state.mn.us for additional assistance.

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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.