



MS Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Anyone engaged in the sale or issuance of checks or of receiving money or monetary value for transmission to a location within or outside of the United States by any and all means, including but not limited to wire, facsimile, or electronic transfer.

§ 75-15-5. License required

No person, except those specified in Section 75-15-7, shall engage in the business of money transmission, as a service or for a fee or other consideration, without having first obtained a license under this chapter.

Activities Authorized Under This License

This license authorizes the following activities...

- | | |
|--|--|
| <ul style="list-style-type: none">○ Bill paying○ Issuing and/or selling drafts○ Selling prepaid access/stored value○ Transporting Currency○ Electronic Money Transmitting○ Foreign currency dealing or exchanging | <ul style="list-style-type: none">○ Issuing money orders○ Issuing prepaid access/stored value○ Issuing traveler's checks○ Other-Money Services○ Selling money orders○ Selling traveler's checks |
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Pre-Requisites for License Applications

- None.

Mississippi Department of Banking and Consumer Finance does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) 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

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact *Mississippi Department of Banking and Consumer Finance* licensing staff by phone at [\(601\)-321-6901](tel:601-321-6901) or send your questions via email to jenny.teasley@dbcf.ms.gov for additional assistance.

For U.S. Postal Service:
Consumer Finance Division
P.O. Box 12129
Jackson, MS 39236

For Overnight Delivery:
Consumer Finance Division
4780 I-55 North, 5th Floor
Jackson, MS 39211

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	MS Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>MS Application Fee: \$800 \$750.00 License Fee/\$50.00 Investigation Fee</p> <p>NMLS Initial Processing Fee: \$0</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	<p>NMLS (Agency Fee Invoice)</p>

REQUIREMENTS COMPLETED IN NMLS

Complete	MS Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Financial Statements: Upload an Audited or Unaudited if certified financial statement prepared by a Certified Public Accountant/Signed by an executive officer in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. If applicant is a start-up company, only an initial statement of condition is required.</p> <p>The financial statement must illustrate a company net worth of \$25,000 plus \$15,000 for each location in excess of (1).</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	<p>NMLS</p>

Complete	MS Money Transmitter License	Submitted via...
<input type="checkbox"/>	Authorized Agents (Delegates) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of <i>Mississippi</i> on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly basis</i> , even if there are no changes to report. For more information, consult the NMLS Resource Center .	NMLS
<input type="checkbox"/>	Other Trade Name: If 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 the Company Form (MU1). MS does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: MS does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	Approvals and Designation: Enter your <i>Confirmation Number</i> and <i>Filing Date</i> for your FinCEN Registration in the <i>Approvals and Designations</i> section of the Company Form (MU1).	NMLS
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). See the Company Disclosure Explanations Quick Guide for instructions.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for MS on the Company Form (MU1).	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).	

Complete	MS Money Transmitter License	Submitted via...
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS. Note: See the Requirements Completed Outside of NMLS section for CBC requirements.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	MS Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure, the applicant intends to employ. <p>If applicant plans to issue a stored value card or similar product, include an explanation of how the program will work. Include details about loading, reloading and activation of the cards. This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	Upload in NMLS: under the Document Type <u>Business Plan</u> in the <u>Document Uploads</u> section of the Company Form (MU1).
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (typically by the Secretary of State's office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Mississippi.</p> <p>This document should be named <i>[MS] Certificate of Authority OR [MS] Certificate of Good Standing</i>.</p>	Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <u>Document Uploads</u> section of the Company Form (MU1).
<input type="checkbox"/>	<p>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> • Specimen copy of the check or payment instrument to be issued or sold. <p>This document should be named <i>[Name of Document Sample]</i>.</p>	Upload in NMLS: under <u>Document Samples</u> in the <u>Document Uploads</u> section of the Company Form (MU1).

Complete	MS Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p>applicant is a local nonprofit affiliate.</p> <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	
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<input type="checkbox"/>	<p>Surety Bond: Applicant must submit one of the following to satisfy the Surety Bond Requirement</p> <p>Applicant must submit a surety bond, with a minimum bond amount of \$25,000.00 and a maximum bond amount of \$500,000.00 (75-15-11(b)). The surety bond must be issued by a bonding company or insurance company authorized to do business in Mississippi.</p> <ol style="list-style-type: none"> 1. Surety Bond: Submit a company bond in the amount described below furnished by a surety company authorized to conduct business in Mississippi. 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 access the bond form. <p style="margin-left: 40px;">This document should be uploaded in NMLS under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[License Type] Surety Bond</i>.</p> 2. In Lieu of Surety Bond: Submit other obligations of the United States or guaranteed by the United States; bonds or other obligations of the State of Mississippi, or of any municipal corporation, county, or other political subdivision or agency of the State of Mississippi; certificates of deposit of national or state banks doing business in Mississippi, having an aggregate market value equal to that of the corporate surety bond otherwise required made payable to the State of Mississippi in the amount equal to the total amount of outstanding money transmissions in Mississippi. <p style="margin-left: 40px;">This document should be uploaded in NMLS under the Document Type <u>Surety Bond – Alternate Security Device</u> in the <i>Document Uploads</i> section of the Company Form (MU1). This document should be named <i>[License Type] Security Device</i>.</p> 	<p>Upload in NMLS</p>
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	MS Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Direct Owners & Executive Officers Criminal Background Check: A set of fingerprints from any local law enforcement agency must be submitted to MS for the following individuals...</p> <ul style="list-style-type: none"> • Each owner of a sole proprietorship, • Partners in a partnership or principal owners of a limited liability company that own at least ten percent (10%) of the voting shares of the company, • Shareholders owning ten percent (10%) or more of the outstanding shares of the corporation, except publically traded corporations and their subsidiaries, and • Any other executive officer with significant oversight duties of the business. <p>In order to determine the applicant's suitability for license, the commissioner shall forward the fingerprints to the Department of Public Safety for a state criminal history records check, and the fingerprints shall be forwarded by the Department of Public Safety to the FBI for a national criminal history records check. The department shall not issue a license if it finds that the applicant, or any person who is an owner, partner, director or executive officer of the applicant, has been convicted of:</p> <ul style="list-style-type: none"> (i) a felony in any jurisdiction; or (ii) a crime that, if committed within the state, would constitute a felony under the laws of this state; or (iii) a misdemeanor of fraud, theft, forgery, bribery, embezzlement or making a fraudulent or false statement in any jurisdiction. For the purposes of this chapter, a person shall be deemed to have been convicted of a crime if the person has pleaded guilty to a crime before a court or federal magistrate, or plea of nolo contendere, or has been found guilty of a crime by the decision or judgment of a court or federal magistrate or by the verdict of a jury, irrespective of the pronouncement of sentence or the suspension of a sentence, unless the person convicted of the crime has received a pardon from the President of the United States or the Governor or other pardoning authority in the jurisdiction where the conviction was obtained. 	Mail to MS