



MS Money Transmitter License Transition Checklist (Company)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the Mississippi Department of Banking and Consumer Finance (MS) Money Transmitter License are required to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons by Saturday, July 1st, 2017. The MS Money Transmitter License will be available in NMLS to submit the transition request starting Monday, May 1st, 2017. The transition to NMLS for this license is *required*.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in MS, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. **IMPORTANT NOTE: When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter your current license number that has been issued by the Mississippi Department of Banking and Consumer Finance. (Example: MT/00001/2016).**

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS from May 1, 2017 onward. Paper forms will not be accepted after May 1, 2017. MS encourages current licensees to update their information with MS by April 30, 2017, so there will be no pending changes to submit at the time of transition.

§ 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.

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 transition.
- 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

- [Transitioning an Existing Company License Quick Guide](#)
- [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 License/Registration Transition Fee: \$0</p> <p>NMLS Transition Processing Fee: \$0</p>	NMLS (Filing submission)
<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>	NMLS (Agency Fee Invoice)

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 transition request for the license/registration through NMLS.</p> <p>See the Transitioning an Existing License Quick Guide for instructions on how to submit the transition request.</p> <p>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter your current license number that has been issued by the Mississippi Department of Banking and Consumer Finance. (Example: MT/00001/2016).</p> <p>All current licensees/registrants must transition their license onto NMLS on or before Saturday, July 1, 2017.</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload an Audited or Unaudited if certified financial statement (FS) 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>NMLS</p> <p>Note: FSs are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</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).	NMLS

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.	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. • 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. <p>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>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<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>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

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 applicant is a local nonprofit affiliate. 	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	
<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>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

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

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete

MS Money Transmitter License

Submitted via...

No items are required to be submitted outside of NMLS for this license/registration at this time.