



# NY Commercial Check Casher License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

The license requirements for check cashers are found primarily in Article 9-A of the New York Banking Law (BL) and regulations thereunder. BL Section 367(1) provides:

“No person, partnership, association or corporation shall engage in the business of cashing checks, drafts or money orders for a consideration without first obtaining a license from the superintendent.”

The Commercial Check Casher license is held by entities that cash checks **only** “for payees ... that are other than natural persons” (*see, e.g.*, BL Section 369(1)).

This document pertains to a headquarter location.

In addition to the items listed in this [checklist below](#), the New York State Department of Financial Services (NY-DFS) may require, as it deems necessary, the submission of any other information or documentation.

### Activities Authorized Under This License

This license authorizes the following activities...

- Check cashing

**Note: This License also authorizes the following activities:**

- Cashing drafts
- Cashing money orders

### Pre-Requisite for License Application

**Prior to submitting an application, please contact one of the Department’s staff listed below to schedule a pre-filing meeting.**

- [Suerattan.persaud@dfs.ny.gov](mailto:Suerattan.persaud@dfs.ny.gov)
- [Sing.pun@dfs.ny.gov](mailto:Sing.pun@dfs.ny.gov)

Updated: 4/23/2021

NY-DFS does 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](#).
- If you have multiple documents for one document type, they should be combined into one PDF and uploaded as one document.
- 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 NY-DFS licensing staff at: [LFS.Applications@dfs.ny.gov](mailto:LFS.Applications@dfs.ny.gov)

#### *For U.S. Postal Service & Overnight Delivery:*

*New York State Department of Financial Services  
Licensed Financial Services – Applications Unit  
One State Street  
New York, NY 10004-1511*

#### *For Restricted Words' Approval:*

*New York State Department of Financial Services  
ATTN: Office of General Counsel, Name Approval  
One State Street  
New York, NY 10004-1511*

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	NY Commercial Check Casher License	Submitted via...
<input type="checkbox"/>	<b>NY Application Fee:</b> \$3,000 <b>NMLS Initial Processing Fee:</b> \$0	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person.	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NY Commercial Check Casher License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	<b>NMLS</b>

<input type="checkbox"/>	<p><b>Financial Statements:</b> Upload the most recent audited financial statements prepared by a Certified Public Accountant 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><i>If Audited Financials are unavailable, provide an Unaudited statement and include an explanation.</i></p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p> <p><b>Note: Net Liquid Assets and Line of Credit Requirements:</b> All applicants for a check cashing license must demonstrate that they are adequately capitalized and financially responsible by having net liquid assets of at least \$10,000 for each location and by obtaining a credit facility letter showing an existing right of access to a line of credit in an amount of not less than \$100,000 provided by a banking institution or similar credit facility approved by the Superintendent, for each location.</p> <p><b>Note: Minimum Tangible Net Worth:</b> Effective December 31, 2002, NY-DFS policy requires every licensee to maintain a minimum tangible net worth (defined total assets, less total liabilities, less intangible assets such as goodwill, patents, copyrights, trademarks, and logos, and non-compete covenants and any other assets designated as intangible by Generally Accepted Accounting Principles) of \$50,000 per licensed location.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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).</p> <p>NY-DFS does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload documentation regarding ability to do business under that trade name. This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p> <p><b>Note:</b> Corporations, limited liability companies, and limited partnerships proposing to conduct business under an assumed name (e.g., DBA) must apply to the Secretary of State for authorization to do so. Individuals, general partnerships, and limited liability partnerships proposing to conduct business under an assumed name must apply to the County Clerk of each county in which the business will operate for permission to do so. In either case, certified copies of the applicable authorization must also be submitted to NY-DFS.</p> <p>Trade names should be checked against existing licensee lists of Licensed Financial Services of the New York State Department of Financial Services prior to filing with the County Clerk or Secretary of State to avoid rejection of name because of duplication or similarity. The lists are available on our website by accessing "<a href="#">Who We Supervise</a>."</p> <p>See also the <a href="#">Restricted Words</a> item below.</p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <a href="#">Trade Name/Assumed Name Registration Certificates</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Resident/Registered Agent:</b> The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p> <p>Note: The resident/registered agent is the entity that will receive service of legal process on behalf of your company in the state identified.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>• <b>Primary Company Contact.</b></li> <li>• <b>Primary Consumer Complaint Contact.</b></li> </ul>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> NY-DFS <b>requires</b> that an individual(s) be identified as a <b>Non-Primary Contact</b> for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>• <b>Accounting</b></li> <li>• <b>Licensing</b></li> <li>• <b>Consumer Complaint (Public)</b></li> <li>• <b>Consumer Complaint (Regulator)</b></li> <li>• <b>Legal</b></li> <li>• <b>Pre-Exam Contact</b></li> </ul>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Approvals and Designation:</b> Enter the company's FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designation</i> section of the Company Form (MU1).</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Bank Account:</b> The following bank account information must be completed in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>• Identify bank(s) the applicant will use for the purpose of check cashing activities.</li> <li>• Identify bank(s) that will extend credit to the applicant.</li> </ul>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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).</p> <p>See the <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Qualifying Individual:</b> Every applicant must have at least one year of managerial/supervisory experience in the check cashing business in New York State or the applicant must submit documentation supporting the approval of operations supervised by a person with equivalent experience as approved by the Superintendent.</p> <p>This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	<p><b>NMLS</b></p>

<input type="checkbox"/>	<p><b>Chief Compliance Officer:</b> The Chief Compliance Officer for the company must also be reported in the <i>Direct Owner/Executive Officers</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> <li>The chief compliance officer must have a minimum of one year's experience in performing compliance for a check casher, money transmitter or a bank consistent with the proposed activities of the check casher.</li> <li>The chief compliance officer must demonstrate that they have undertaken acceptable, current training on topics directly related to the activities and business of the check casher and the employee's function as a compliance officer.</li> <li>Alternatively, if such person has no experience, he or she must demonstrate at least forty hours of acceptable BSA and anti-money laundering training for a compliance officer.</li> </ul> <p><b>Note:</b> Individuals identified in the <i>Direct Owner/Executive Officers</i> section of the Company Form (MU1) are required to complete and submit an Individual Form (MU2) along with the Company Form (MU1). See the <a href="#">Individual Form (MU2) Filing Quick Guide</a> for more information.</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Control Person (MU2) Attestation:</b> 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).</p>	<p><b>NMLS</b></p>
<input type="checkbox"/>	<p><b>Credit Report:</b> Control individuals are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1).</p>	<p><b>NMLS</b></p>

<p><b>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</b></p>		
<p><b>Complete</b></p>	<p><b>NY Commercial Check Casher License</b></p>	<p><b>Submitted via...</b></p>

<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload the most recent version of your Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p>The policy must describe in detail how the applicant will comply with the federal and Anti-Money Laundering (AML) laws and regulations. <a href="#">Part 416 and Part 417 of the Superintendent’s Regulations</a> discuss AML requirements for Check Casher applicants and licensees.</p> <p>Each licensee is required to have risk-based policies, procedures and practices to ensure that its transactions comply with OFAC requirements.</p> <p>Furthermore, the applicant must have a Transaction Screening and Filtering Program that complies with <a href="#">Part 504 of the Superintendent’s Regulations</a>.</p> <p>This document should be named <i>AML/BSA Policy Internally Approved Date Review [Internally reviewed date mm-dd-yyyy]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">AML/BSA Policy</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan containing such information as will permit the superintendent to make a finding that the granting of the license will promote the convenience and advantage of the area in which the business is to be conducted including a determination that there is a community need for a new licensee in the proposed area to be served (refer to S.R. 400.1(c)(7)). Such a plan shall contain at least the following information</p> <ul style="list-style-type: none"> <li>• Marketing strategies and, if any, specific marketing targets</li> <li>• description of the primary market area</li> <li>• description of projected customer base</li> <li>• proposed days and hours of operation</li> <li>• types of services proposed to be offered including special services such as fluency in languages which are predominant in the proposed area</li> <li>• detailed description of demographics of the area including population density which information should be derived from official government records and other published sources.</li> <li>• Pro Forma Balance Sheet: Provide pro forma balance sheet as of the opening of business.</li> <li>• Projected Income and Expense Statement: Provide projected income and expense statement for the first year of operation at the proposed location.</li> <li>• Source of Investments: Provide evidence of the source of investments in, or loans to, the licensee/applicant by any officer, director, stockholder, member, partner, owner, or any other party.</li> </ul> <p><b>Note:</b> 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>This document should be named <i>[Company Legal Name] Business Plan</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <a href="#">Business Plan</a> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> 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 the State of New York.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> 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><b>Company Staffing and Internal Policies:</b> Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately. The document should include but is not limited to the following information:</p> <ul style="list-style-type: none"> <li>• Recordkeeping</li> <li>• Depositing checks</li> <li>• Financial Controls</li> <li>• Internal Controls</li> <li>• <a href="#">Compliance Affidavit</a> (one per applicant-Control Individual must sign)</li> </ul> <p>This document should be named <i>[Name of Policy]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Document Samples:</b> 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"> <li>• Operating agreements</li> <li>• Sample receipts</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Insurance Policy:</b> Applicant must provide evidence of Worker’s Compensation and NYS Disability Insurance Coverage, has been (or will be) obtained.</p> <p>This document should be named <i>[Type of Insurance Policy]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Insurance Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>



<input type="checkbox"/>	<p><b>Formation Documents:</b> 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><b>Sole Proprietor:</b></p> <ul style="list-style-type: none"> <li>• NY-DFS will request additional documentation for sole proprietors on a case by case basis</li> </ul> <p><b>Unincorporated Association:</b></p> <ul style="list-style-type: none"> <li>• By-Laws or constitution (including all amendments).</li> </ul> <p><b>General Partnership:</b></p> <ul style="list-style-type: none"> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Limited Partnership:</b></p> <ul style="list-style-type: none"> <li>• Certificate of Limited Liability Limited Partnership; and</li> <li>• Partnership Agreement (including all amendments).</li> </ul> <p><b>Limited Liability Company (“LLC”):</b></p> <ul style="list-style-type: none"> <li>• Articles of Organization (including all amendments);</li> <li>• Operating Agreement (including all amendments);</li> <li>• IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and</li> <li>• LLC resolution if authority not in operating agreement.</li> </ul> <p><b>Corporation:</b></p> <ul style="list-style-type: none"> <li>• Articles of Incorporation (including all amendments);</li> <li>• By-laws (including all amendments), if applicable;</li> <li>• Shareholder Agreement (including all amendments), if applicable;</li> <li>• IRS Form 2553 if S-corp treatment elected; and</li> <li>• Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</li> </ul> <p><b>Trust (Statutory):</b></p> <ul style="list-style-type: none"> <li>• Certificate of Trust; and</li> <li>• Governing instrument (all amendments).</li> </ul> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title) and include the lowest level of management. Must also identify all front office business units and back office reporting for compliance, internal audit and IT infrastructure. Must also identify compliance reporting and internal audit structure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners of the applicant/licensee (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Persons/entities otherwise having control of the applicant/licensee</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p><b>Note:</b> Applicants are required to list branches, subsidiaries, affiliates and parent company operating in this state, whether or not engaged in the business of a check casher.</p> <p><b>Note:</b> If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single organizational chart.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond-Utility Bill Payments:</b> If you will be accepting utility bill payments as an agent of a licensed money transmitter, submit a copy of a surety bond made payable to the licensed money transmitter in the amount of at least \$100,000 for each of your licensed locations, covering all utility bill payments accepted. (See <a href="#">3 NYCRR 400.12(k)</a> for additional information.)</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><b>and</b></p> <p><b>Mail to NY-DFS</b></p>
<input type="checkbox"/>	<p><b>Lease Agreement:</b> Provide a copy of the title certificate, lease, or letter from the landlord or rental agent indicating the licensee/applicant has obtained (or will obtain) possession of the proposed location for a minimum term of three years following the commencement of business. Appropriate documentation must accompany every application involving a new licensed location or change of control of an existing location.</p> <p>An acknowledgment letter from landlord or rental agent may be used to demonstrate that the applicant/licensee has (or will have) possession of the proposed licensed location for a minimum term of three years following the issuance of a license and commencement of business. If a licensed location is being acquired and the existing lease is assigned to the applicant, then a letter from the landlord or rental agent consenting to the assignment of the lease is required, along with a copy of the original lease.</p>	<p><b>Upload in NMLS:</b> 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><b>Floor Plan:</b> Provide a floor plan and interior dimensions of any proposed licensed location certified by an NYS licensed architect, building engineer or land surveyor. The documentation provided must demonstrate that the proposed location comprises a minimum of 480 square feet of contiguous space. For changes of control of existing licensed locations, an affidavit from the licensee, that no alterations have been made to the premises since original licensing, may be acceptable</p>	<p><b>Upload in NMLS:</b> 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><b>Community Need Study:</b> In addition to a business plan, a detailed community need study is required for applications for new locations or if the applicant is relocating more than 1,584 feet [3/10's of a mile] from its current location. Information provided should explain how the proposed facility will benefit the community. All demographic information included should correspond to the 'primary market area' designated by the applicant and must be documented. Demographic data for specific Census tract(s) or Zip codes may be obtained from the U.S. Census Bureau. This information may also be available from local government offices.</p> <p><b>Community Need Criteria:</b></p> <p>An applicant for a check casher license must, under the statute, demonstrate the community need for a check casher at the location within a one-mile radius. In order to make a determination on this issue; the applicant must submit the following:</p> <ol style="list-style-type: none"> <li>1. Details on the population in the service area.</li> <li>2. Employment levels.</li> <li>3. Income levels - high, medium or low.</li> <li>4. Banks in the service area.</li> <li>5. Other providers' financial services that would be offered by the applicant, such as sale of money orders, utility bill collection and money transmission services.</li> <li>6. Percentage on public assistance, if applicable.</li> <li>7. Letters (8-10) from employers in the service area requesting the establishment of a check casher.</li> <li>8. Census tracks and population within the one-mile radius service area for the two most recent census reports.</li> <li>9. Any other information the applicant believes supports the contention that community need exists.</li> </ol>	<p><b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <u>Document Uploads</u> section of the Company Form (MU1).</p>
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
Complete	NY Commercial Check Casher License	Submitted via...
<input type="checkbox"/>	<p><b>Credit Report Explanations:</b> Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p><b>Note:</b> Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>This document should be named <i>Credit Report Explanations – [Sub Name] – [Document Creation Date]</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Legal Name/Status Documentation:</b> Upload legal documentation of legal name or legal status. This may be certified copies of copy of driver’s license, passports, etc.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver’s License, etc.).</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Memorandum of Tax Certification:</b> Provide a certified memorandum indicating all tax obligations to the State have been paid or that a payment plan (if applicable) is in place.</p> <p>This document should be named <i>NY – Memorandum of Tax Certification</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Memorandum of Tax Certification</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p><b>Personal Financial Statement:</b> The following individuals, as specified on the Company Form (MU1) are required to upload a personal financial statement.</p> <ul style="list-style-type: none"> <li>• All Direct Owners</li> <li>• All Executive Officers</li> <li>• All Indirect Owners</li> <li>• Qualifying Individuals</li> </ul> <p>Click <a href="#">here</a> to access the form.</p> <p>This document should be named <i>NY – Personal Financial Statement</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

<input type="checkbox"/>	<p><b>State Background Check Authorization:</b> The following documents are required to be submitted by each control individual as part of the NY State Background Check Authorization:</p> <ul style="list-style-type: none"> <li>• <a href="#">Authority to Release Information Form</a></li> <li>• <a href="#">Litigation Affidavit—Individual</a></li> <li>• <a href="#">Statement of Ownership of Check Casher</a></li> </ul> <p>This document should be named – <i>NY Authority to Release Information</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>State Background Check Authorization</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<p>Note</p>	<p>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.</p>	<p>N/A</p>
<input type="checkbox"/>	<p><b>Verification of Experience:</b> Provide a license specific resume with detailed job descriptions and/or duties performed evidencing experience in the industry the company is applying for a license. Detailed job descriptions and duties with all employers need to be incorporated into a resume to demonstrate experience related to the specific state license being applied for. State specific requirements include:</p> <ul style="list-style-type: none"> <li>• <b>Qualifying Individual</b> – Every applicant must have at least one year of managerial/supervisory experience in the check cashing business in New York State or the applicant must submit documentation supporting the approval of operations supervised by a person with equivalent experience as approved by the Superintendent.</li> <li>• <b>Compliance Officer</b> – The person selected to serve as compliance officer must have a minimum of one year’s experience in performing compliance duties for a check casher, a money transmitter, or a bank consistent with the proposed activities of a check casher. In addition, the proposed compliance officer must demonstrate that he or she has undertaken acceptable, current training on topics directly related to activities and business of the check casher.</li> </ul> <p>This document should be named [<i>Document Type</i>] – <i>License Name</i>.</p>	<p><b>Upload in NMLS:</b> under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

<b>NMLS ID Number</b> (Company)	
<b>Applicant Legal Name</b>	

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>NY Commercial Check Casher License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<b>Credit Facility Letter:</b> Submit a facility letter from a bank demonstrating access to a line of credit in the amount of \$100,000 or more for each proposed location. In many cases, the bank providing the credit facility will condition the final approval and availability of this line upon the Department’s approval of a license for the proposed location. This condition is acceptable. If the credit officer at the applicant’s bank has any questions about the requirements for such a facility, he/she should contact the LFS application unit.	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Depository Account Agreement:</b> The applicant is required to submit a copy of an executed written account agreement with an FDIC insured financial institution, under which the account will be used to deposit all checks, drafts and money orders. The agreement should expressly provide for personal and in rem jurisdiction over the parties and the account, respectively, of State and Federal courts located in the State of New York, and shall be governed by the laws of the State of New York. In addition, the financial institution shall give the superintendent written authorization to conduct any such examination of all books, records, documents and materials, including those in electronic forms, as they relate to such account, as the superintendent in his/her discretion deems necessary (see Superintendent Regulation 400.4(a)2 and 3.	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Fingerprints for Control Individuals:</b> Every officer, director, owner and employee of the applicant must follow the <a href="#">Fingerprint Instructions</a> posted on the NY DFS website. If you have any questions concerning this procedure, please contact NY-DFS at (212) 709-5507.	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Employee Registration:</b> Each licensed check casher must report changes in directors, officers and employees as required under Part 400.7 of the Superintendent’s Regulations.  Click <a href="#">here</a> for the requirements.	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Litigation Affidavit-Licensee/Applicants:</b> Each licensed check casher must complete and return a <a href="#">Litigation Affidavit—Licensee/Applicant</a> , signed by a control individual.	<b>Mail to NY-DFS</b>
<input type="checkbox"/>	<b>Information Regarding Control Persons Residing in Foreign Jurisdictions:</b> If any control person does not or has not resided in the US for the last 5 years, an investigation background report must be prepared by an acceptable search firm.	<b>Mail to NY-DFS</b>

	<p>Background reports may be required for other officers, directors, stockholders, owners, and control persons of the applicant as determined by the Superintendent in her sole discretion.</p> <p>At minimum, the firm must demonstrate that it has sufficient resources and is properly licensed to conduct the research of the background and that the firm is not affiliated with, or an interest of, any of the individuals under investigation.</p> <p>The cost of the report must be borne by the applicant or the individual. The background report must be in English and submitted directly to NY-DFS in addition to other background information required in the application.</p> <p>At minimum the report must contain the following:</p> <ul style="list-style-type: none"> <li>- A comprehensive credit report/history, including a search of the court data in the countries, states, and towns where the individual resided and worked and in contiguous areas;</li> <li>- Criminal records for the past 10 years, including felonies, misdemeanors and violations including a search of court data in the countries, states, and towns where the individual resided and worked and in contiguous areas;</li> <li>- Employment history;</li> <li>- Media history including an electronic search of national and local publications, wire services and business applications; and</li> <li>- Regulatory history, particularly securities, insurance, mortgage-related, real estate, etc., if applicable.</li> </ul>	
<input type="checkbox"/>	<p><b>Money Transmission Agent Application.</b> Every licensee or applicant for a license as a cashier of checks that proposes acting as an agent for a licensed Transmitter of Money (as defined by S.R. 400.12) must submit this application (together with the related material listed) to obtain written approval for these activities. A check cashier is not required to provide any of the money transmission services described in S.R. 400.12 and a license as a cashier of checks does not convey approval to engage in any of these transmission activities. This application form is only required if the applicant/licensee plans to engage in any of these money transmission activities at the specified location.</p> <p>Click <a href="#">here</a> to access the form.</p>	<p><b>Mail to NY-DFS</b></p>
<input type="checkbox"/>	<p><b>Restricted Words:</b> If the name of the applicant / licensee contains certain words, the approval of the Superintendent must be obtained. This applies to licensees as well as other non-licensed entities. The restricted words include, for example, “acceptance,” “bank,” “finance,” “investment,” “loan,” “mortgage,” “savings,” “trust,” “guarantee,” and their derivatives. The process for approval for the use of any of these restricted words can be found <a href="#">here</a>.</p>	<p><b>Mail to NY-DFS</b></p> <p><b>Attn: Office of General Counsel, Name Approval</b>  One State Street  New York, NY 10004</p>