



NY Commercial Check Casher License Transition Checklist (Company)

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GENERAL INFORMATION

Transition to NMLS

Companies holding the New York State Department of Financial Services (NY-DFS) Commercial Check Casher License are able 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. The NY-DFS Commercial Check Casher License will be available in NMLS to submit the transition request starting October 1, 2018. The transition to NMLS for this license is *optional*.

Additionally, for each branch holding a NY-DFS Commercial Check Casher Branch License, a company must complete and submit a Branch Form (MU3) through NMLS. [See the NY Commercial Check Casher Branch License Transition Checklist for more information.](#)

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 NY, and complete certain 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. When selecting your license in the Company Form (MU1), you will be asked to enter your existing NY-DFS license number. When entering your existing NY-DFS license number in NMLS, enter the numerals only. Do not include any beginning letters.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form) may complete these actions within NMLS from October 1, 2018 onward. NY-DFS encourages current licensees to update their information with NY-DFS at least two weeks prior to requesting their license transition through NMLS, so there will be no pending changes to submit at the time of transition.

The license requirements for commercial check cashers are found primarily in Article 9-A of the New York Banking Law (BL) and regulations thereunder. BL Section 367 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 Cashier license is held by entities that cashes checks “only “for payees ... that are other than natural persons,” (see, e.g., BL Section 369(1)).

Activities Authorized Under This License

This license authorizes the following activities

- Cashing checks

Note: This License also authorizes the following activities:

- Cashing drafts only for commercial customers
- Cashing money orders only for commercial customers

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 NY-DFS licensing staff by phone at (212) 709-5507.

For U.S. Postal Service & Overnight Delivery:
New York State Department of Financial Services
Licensed Financial Services – CC
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 Cashier License	Submitted via...
Note	NY License/Registration Transition Fee: \$0 NMLS Transition Processing Fee: \$0	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	NY Commercial Check Cashier 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><i>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter your NY-DFS License Number. When entering your existing NY-DFS license number in NMLS, enter the numerals only. Do not include any beginning letters.</i></p>	NMLS

<input type="checkbox"/>	<p>Financial Statements: Upload current 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><i>Net Liquid Assets and Line of Credit Requirements:</i> All commercial check casher licensees 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><i>Minimum Tangible Net Worth:</i> 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>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>
<input type="checkbox"/>	<p>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).</p> <p>NY-DFS does not limit the number of other trade names.</p> <p>Assumed Name Certificate - Certified by the NYS Secretary of State or clerk of the county/ies in which the business is conducted. Corporations, LLC’s and Limited Partnerships proposing to conduct business under an assumed name must apply to the Secretary of State for authorization to do so. Individuals and general partnerships proposing to conduct business under an assumed name (i.e., d/b/a) must apply to their local county clerk for permission to do so. In either case, certified copies of the applicable authorization must accompany any application filed.</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>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	<p>NMLS</p>

<input type="checkbox"/>	<p>Non-Primary Contact Employees: NY-DFS requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Accounting 2. Licensing 3. Consumer Complaint (Public) 4. Consumer Complaint (Regulator) 5. Legal 6. Pre-Exam Contact 	NMLS
<input type="checkbox"/>	<p>Approvals and Designation: 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>	NMLS
<input type="checkbox"/>	<p>Bank Account: The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> • Identify bank(s) the applicant will use for the purpose of check cashing activities. • Identify bank(s) that will extend credit to the applicant. 	NMLS
<input type="checkbox"/>	<p>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.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>Qualifying Individual: One or more of each applicant's control individuals 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. This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>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).</p>	NMLS
Note	<p>Credit Report: Unless you are otherwise instructed by NY-DFS, no credit reports are required to be submitted for this transition.</p>	N/A

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

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