



NY Virtual Currency Business Activity License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

The license requirements for Virtual Currency Business Activity are found primarily in 23 NYCRR Part 200. 23 NYCRR 200.3(a) provides, in part:

“No Person shall, without a license obtained from the superintendent ..., engage in any Virtual Currency Business Activity.”

Also, 23 NYCRR 200.2(q) provides, in part:

“Virtual Currency Business Activity means the conduct of any one of the following types of activities involving New York or a New York Resident:

- (1) receiving Virtual Currency for Transmission or Transmitting Virtual Currency, except where the transaction is undertaken for non-financial purposes and does not involve the transfer of more than a nominal amount of Virtual Currency;*
- (2) storing, holding, or maintaining custody or control of Virtual Currency on behalf of others;*
- (3) buying and selling Virtual Currency as a customer business;*
- (4) performing Exchange Services as a customer business; or*
- (5) controlling, administering or issuing a Virtual Currency.”*

In addition to the items listed in the [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. See, e.g., 23 NYCRR 200.4(a)(15).

Please fill in all sections of the NMLS application that are relevant to the applicant—including the Company Form (MU1) and Individual Forms (MU2) for all relevant individuals as provided below. The checklist below clarifies the items required by NY-DFS for certain parts of the NMLS application. It does not waive any parts of the NMLS application unless the checklist expressly states that those parts of the NMLS application need not be filled out.

Activities Authorized Under This License

This license authorizes the following activities:

- Virtual currency exchanging and trading services
- Electronic money transmitting*
- Issuing prepaid access/stored value*
- Selling prepaid access/stored value*

*These NMLS business activities also encompass virtual currency. Conducting this activity with a virtual currency requires an approved NY Virtual Currency Business Activity License. Conducting this activity with a fiat currency requires an approved NY Money Transmitter License. See the [NY Money Transmitter License New Application Checklist](#) for more information.

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](#).
- 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 by phone at (212) 709-3812 or by email at VCLicenseQuestions@dfs.ny.gov.

*For U.S. Postal Service & Overnight Delivery:
New York State Department of Financial Services
Research and Innovation Division
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 Virtual Currency Business Activity License	Submitted via . . .
<input type="checkbox"/>	NY-DFS Application Fee: \$5,000 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS

Complete	NY Virtual Currency Business Activity License	Submitted via . . .
<input type="checkbox"/>	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.	NMLS
<input type="checkbox"/>	Financial Statements: Upload the applicant’s audited financial statements for the two most recent fiscal years, prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles. Audited financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto. Generally, if the applicant is a start-up company, only an initial statement of condition is required. <i>If audited financial statements are unavailable, provide unaudited statements signed by an authorized officer and include an explanation of why audited financial statements are unavailable.</i> 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.	NMLS

<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>If operating under an Other Trade Name, upload documentation regarding the ability to do business under that trade name. This document should be named <i>NY Virtual Currency Business Activity Trade Name – Assumed Name</i>.</p> <p>Note: 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 be submitted to NY-DFS.</p> <p>See also the Restricted Words item below.</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>Resident/Registered Agent: 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 the applicant in the state identified.</p>	<p>NMLS</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 	<p>NMLS</p>
<input type="checkbox"/>	<p>Approvals and Designations: Enter the Company’s FinCEN Registration—Confirmation Number and Filing Date—in the <i>Approvals and Designations</i> section of the Company Form (MU1).</p>	<p>NMLS</p>

<input type="checkbox"/>	<p>Bank Account: 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"> • Identify bank(s) the applicant will use for purposes of Virtual Currency Business Activity, both foreign and domestic. • Identify banks(s) that will extend credit to the applicant. 	<p>NMLS</p>
<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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS: under the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>

<input type="checkbox"/>	<p>Direct Owners and Executive Officers: The following individuals and entities must be identified in the <i>Direct Owners and Executive Officers</i> section of the Company Form (MU1):</p> <ul style="list-style-type: none"> • For both the <i>applicant</i> and the <i>applicant’s immediate parent company(-ies)</i> (exclusive of non-operating holding companies): <ul style="list-style-type: none"> • All directors (or equivalent members of a governing body); • All executive officers, including, as applicable, <ul style="list-style-type: none"> • the chief executive, financial, operating, information security, and compliance officers*; and • the president, general counsel, managing partner, general partner, controlling partner, and trustee. • For the <i>applicant</i>: <ul style="list-style-type: none"> • Any individual or entity that <i>directly</i> <ul style="list-style-type: none"> • owns, controls, or holds with power to vote 10% or more of any class of outstanding capital stock or other equity interest of the applicant; or • possesses the power to direct or cause the direction of the management or policies of the applicant; and, • The BSA/AML officer, if different from the chief compliance officer. <p>*Chief Compliance Officer Note: <i>The applicant’s chief compliance officer (and the AML/BSA officer if different) must have a minimum of three years’ experience in performing compliance (or, in the case of an AML/BSA officer, performing AML/BSA compliance) for a money transmitter, bank, or virtual currency business, consistent with the proposed activities of the applicant. The applicant’s chief compliance officer (and the AML/BSA officer if different) must also demonstrate that he or she has undertaken acceptable, current training on topics directly related to the activities and business of the applicant and his or her function as a compliance (or AML/BSA) officer.</i></p> <p>Note: Individuals identified in the <i>Direct Owners and 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 Individual Form (MU2) Filing Quick Guide for more information.</p>	NMLS
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<input type="checkbox"/>	<p>Indirect Owners: Individuals and entities identified in the <i>Indirect Owners</i> section of the Company Form (MU1) must include:</p> <ul style="list-style-type: none"> • Any individual or entity not identified in the <i>Direct Owners and Executive Officers</i> section that <i>indirectly</i> • owns, controls, or holds with power to vote 10% or more of any class of outstanding capital stock or other equity interest of the applicant; or • possesses the power to direct or cause the direction of the management or policies of the applicant. <p>Note: Individuals identified in the <i>Indirect Owners</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 Individual Form (MU2) Filing Quick Guide for more information.</p>	<p>NMLS</p>
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not, in all cases, required to be completed for NY-DFS on the Company Form (MU1).</p> <p>Note: Based on NY-DFS’s review of the documents uploaded in the Ownership Itemization and Organizational Chart/Description items described below, NY-DFS often requires the <i>Qualifying Individual</i> section to be completed for any individuals identified by NY-DFS who were not listed as Direct Owners and Executive Officers or Indirect Owners but for whom additional information is required. Individual Forms (MU2) must be submitted for these Qualifying Individuals.</p> <p>Please note that NY-DFS’s identification of Qualifying Individuals can be fairly inclusive. For example, NY-DFS may identify an individual as a Qualifying Individual due to an ownership interest that is several steps above the applicant in the corporate family tree.</p> <p>Note: The above use of the term “Qualifying Individual” on the Company Form (MU1) may not correspond to its use in other NMLS application processes.</p>	<p>NMLS: only if Qualifying Individuals are required by NY-DFS for the applicant.</p> <p>Note: If submission of an Individual Form (MU2) is impracticable for any Qualifying Individual, please arrange with NY-DFS for submission of the equivalent information outside of NMLS, by a method approved in writing by NY-DFS.</p>
<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>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: Each individual required to submit an Individual Form (MU2) must 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>NMLS</p>

Note	<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 an FBI criminal background check (CBC) through NMLS.</p> <p>Note: See the Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS section for CBC requirements.</p>	N/A
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REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	NY Virtual Currency Business Activity License	Submitted via . . .
<input type="checkbox"/>	<p>AML/BSA Policy: Upload the following items related to the applicant’s Anti-Money Laundering/Bank Secrecy Act Policy (“AML/BSA Policy”):</p> <ul style="list-style-type: none"> • Applicant’s most recent AML/BSA Policy; • Implementing procedures; • Associated risk assessment; • The risk assessment’s associated methodology; and • The most recent Independent Review of the AML/BSA Program. <p>In addition, please identify the individual or individuals who will be responsible for coordinating and monitoring day-to-day compliance with the applicant’s AML/BSA Program and (if not provided elsewhere) provide background information and materials demonstrating that the identified individual(s) is qualified to carry out such functions.</p> <p>Note: For AML/BSA Policies, and <i>for all other policies uploaded under the “Company Staffing and Internal Policies”</i> item below that relate to risk mitigation, the applicant should upload (i) a risk-assessment methodology, (ii) a risk assessment, (iii) a policy, and (iv) implementing procedures.</p> <p>For reference, the risk-assessment methodology should include the metrics used to evaluate the risks identified in the risk assessment. The risk assessment should identify risks based on the applicant’s specific business activities. Each policy should be risk-based and should include measures designed to mitigate the risks identified by the related risk assessment. Finally, the procedures should describe how the objectives identified in the policy will be achieved in the day-to-day operations of the organization. 23 NYCRR 200.15 addresses the AML/BSA requirements for Virtual Currency Business Activity applicants.</p> <p>This document should be named <i>AML-BSA Policy and Materials [approval date mm-dd-yyyy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Business Plan: Upload a business plan with detailed information in the following areas:</p> <ul style="list-style-type: none"> • Detailed biographical information for each of the individuals identified in the <i>Direct Owners and Executive Officers</i> section of the Company Form (MU1) who is involved in the day-to-day management of the applicant or its regulatory or compliance functions. • Detailed descriptions of the applicant’s proposed, current, and historical business, including (i) all products and services; (ii) the domestic and foreign jurisdictions in which the applicant is engaging or has engaged in business (including dates) or plans to be engaged in business; (iii) the applicant’s principal place of business; (iv) the applicant’s target customers and any specific marketing targets; and (v) any physical addresses of operation in New York State. • A schedule of the fees to be charged by the applicant, and an equivalent description of any other revenue sources. • An explanation of the methodologies the applicant uses to calculate the value of virtual currency in terms of fiat currency and vice versa, and to calculate the value of one virtual currency in terms of another; or, if not applicable, a detailed explanation as to why. (“Fiat currency” refers to national currencies such as the U.S. dollar, the Euro, or the Japanese Yen.) • If applicable, copies of all insurance policies maintained for the benefit of the applicant, its directors or officers, and its customers. • A discussion of third-party service providers (including affiliates) that provide services to the applicant relevant to its Virtual Currency Business Activity. • A detailed description of virtual currency custodianship, including the wallet structure in use by the applicant and/or its customers, and including, as relevant, the use of and percentages stored in hot/cold wallets.(*) • A detailed description of how the applicant uses blockchain and/or internal ledgers to facilitate transactions. • Domestic and international jurisdictions in which the applicant, or any parent, affiliate, or subsidiary, is licensed, or is otherwise authorized to engage in virtual currency, money transmission, or other financial services activity, or has applied for such authorization, and the amount of any bond or deposit furnished in each such jurisdiction. In each case, please also specify the type of activity for which the applicant is licensed or otherwise authorized. <p>The uploaded business plan should also include the following:</p> <ul style="list-style-type: none"> • Projected balance sheets and income statements for the applicant’s current fiscal year and subsequent two fiscal years of operation, for both the applicant’s business overall and its planned business involving New York or New York Residents. For the planned business involving New York or New York Residents, projections should include the expected quarterly receipts and 	<p>Upload in NMLS: 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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	<p>expected number of transactions. (Projected financial statements should include the assumptions used in making the projections. Any projected losses should be explained and an estimate of time to achieve profitability should be given.)</p> <ul style="list-style-type: none"> • <i>If applicable</i>, audited financial statements, for the two most recent fiscal years, for the applicant’s <i>immediate controlling</i> parent company, not including non-operating holding companies. (If audited financial statements are unavailable for the two most recent fiscal years, the applicant’s parent should provide unaudited financial statements signed by an authorized officer and accompanied by an explanation of why audited financial statements are unavailable.) <p>(*) For purposes of this item, “cold wallet” refers to an offline system for storing the private keys associated with virtual currency that has never been connected, directly or indirectly, to the public Internet; and “hot wallet” refers to a system for storing the private keys associated with virtual currency that is or has been connected, directly or indirectly, to the public Internet.</p> <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>	
<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 the applicant’s state of formation and New York.</p> <p>This document(s) should be named <i>[State prefix] Certificate of Authority OR [State prefix] 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>Company Staffing and Internal Policies: Upload document(s) including information on staffing and internal organizational policies and procedures.</p> <p>For all policies uploaded under the <u>Company Staffing and Internal Policies</u> item that relate to risk mitigation, the applicant should upload (i) a risk-assessment methodology, (ii) a risk assessment, (iii) a policy, and (iv) implementing procedures. See the “Note” portion of the entry <i>AML/BSA Policy</i>, above, for an important discussion of the content required in such policies, procedures, risk assessments, and risk-assessment methodologies. (The policies and procedures in a given area are often combined into a single document, but they need not be.)</p> <p>The uploaded documents should include:</p> <ul style="list-style-type: none"> • Privacy and Information Security Policy, Procedures, and related Risk Assessment. <p>(Note: These are often incorporated into the Cybersecurity Policy, Procedures, and related Risk Assessment.)</p> <ul style="list-style-type: none"> • Cybersecurity Policy, Procedures, and related Risk Assessment, along with the most recent Independent Review of the Cybersecurity Program. • Third-Party Service Provider Management and Onboarding Policy and Procedures. Please ensure this policy includes (i) a list of all third parties to be engaged by the applicant; (ii) a description of the services to be provided by the third parties; and (iii) a description of the due diligence performed on all third parties prior to engagement. • Business Continuity and Disaster Recovery Policy, Procedures, and related Risk Assessment. • Consumer Protection Policy and Procedures, and related sample documents (see <u>Document Samples</u> item below). • Anti-Fraud Policy, Procedures, and related Risk Assessment. • Complaints Policy and Procedures. • Any other policies, procedures, risk assessments and/or risk-assessment methodologies that are relevant to the applicant’s proposed Virtual Currency Business Activity. <p>The uploaded documents should also include:</p> <ul style="list-style-type: none"> • All service-level agreements entered into with third-party service providers whose services relate to the applicant’s Virtual Currency Business Activity or related compliance obligations. • Copies of any agreements not uploaded elsewhere that the applicant has entered into (or will enter into) in anticipation of Virtual Currency Business Activity. <p>These documents should be named <i>[Name of Document]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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<input type="checkbox"/>	<p>Ownership Itemization: In addition to the Organizational Chart and various Company Staffing and Internal Policies, an applicant must provide an Ownership Itemization including:</p> <ul style="list-style-type: none"> • A list of all individuals having any ownership interest in the applicant, showing the percentage ownership of each individual; • A list of all individuals having any ownership interest in any entity with a direct or indirect ownership interest in the applicant, broken down by the entity in which the interest is held, and showing the percentage ownership of each individual in each entity; • For any applicant that is a trust, a list of all individuals entitled to 10% or more of the benefits of the trust, showing the percentage applying to each such individual. <p>Note: For publicly held entities, the Ownership Itemization may require the production of a spreadsheet or database report. NY-DFS may modify this requirement, at NY-DFS’s discretion, in cases where the necessary information can be provided in a more convenient way. To be valid, any such modification by NY-DFS must be in writing.</p> <p>This document should be named <i>Ownership Itemization</i>.</p>	<p>Upload in NMLS: 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>Document Samples: Upload copies of the following sample documents the applicant plans to issue or use with customers in this state:</p> <ul style="list-style-type: none"> • Customer disclosures and agreements; and • Receipts, customer confirmations, and any similar instruments. <p>These documents should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: 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>Flow of Funds Structure: Submit a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer or other customer and ending at the completion of the transaction or service.</p> <p>For each type of transaction or service, also include one or more detailed flow of funds diagram(s), showing all flows of funds, including virtual and fiat currency, that will occur in the applicant’s normal operations. Specify who directs the flow and how it is done; the name and address of each entity the funds flow through; the title of each account; ownership or control of the accounts and addresses; and who or what entity is liable for the funds at all points.</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p>Upload in NMLS: under the Document Type <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Formation Document: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Submit copies of the original formation documents and all subsequent amendments thereto, including a list of any name changes.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • NY-DFS will request additional documentation for sole proprietors on a case by case basis. <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 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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	<ul style="list-style-type: none"> ○ 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>Trust (Statutory):</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>	
<input type="checkbox"/>	<p>Management Chart: Submit a management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify all front office business units and back office reporting for compliance, internal audit, and IT infrastructure.</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: 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>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%); • Indirect Owners; • Parents, affiliates, and subsidiaries of the applicant/licensee; and • All 10% or greater owners. <p>This document should be named <i>[Company Legal Name] Organizational Chart-Description</i>.</p> <p>Note: 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/Description.</p>	<p>Upload in NMLS: 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>Surety Bond OR Trust Account Authorization: Each licensee shall maintain a surety bond or trust account in United States dollars for the benefit of its customers in such form and amount as is acceptable to the Superintendent for the protection of the licensee’s customers. Upload and mail documentation showing compliance in the form found at Virtual Currency Licensee Bond Requirement, or proof of establishment of a trust account. Unless otherwise specified by NY-DFS, the current NY-DFS requirement for the surety bond or trust account is \$500,000 for each Virtual Currency Business Activity License.</p> <p>Surety bond document(s) should be named <i>[Company Legal Name] Surety Bond</i>.</p> <p><u>OR</u></p> <p>Trust Account document(s) should be named <i>[Company Legal Name] Trust Account</i>.</p> <p>Note: If the applicant intends to use a trust account for the protection of customer funds the applicant must submit authorization allowing examination of trust accounts used for the purpose of holding funds belonging to others at the time such trust accounts are opened. Such authorizations may require multiple documents when more than one account exists. Upload each authorization separately.</p> <p>No license will be issued without proof that the applicant has obtained a surety bond or trust account acceptable to the Superintendent.</p>	<p>Upload in NMLS: under the Document Type <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p><u>OR</u></p> <p>Upload in NMLS: under the Document Type <u>Trust Account Authorization</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>Note: This item must also be mailed to:</p> <p>NY-DFS Attn: Research and Innovation Division One State Street New York, NY 10004</p>
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: 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>Note: 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 – [Subject Name] – [Document Creation Date]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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<input type="checkbox"/>	<p>Photo Identification: Upload an individual, government-issued photographic identification, such as a valid state driver license, state photo identification, or passport.</p>	<p>Upload in NMLS: 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>Personal Financial Statement: Individuals identified as Direct Owners and Executive Officers, individuals listed as Indirect Owners, and individuals NY-DFS requires to be listed as Qualifying Individuals are required to upload a personal financial statement. See here to access the NY-DFS Financial Statement Form.</p> <p>This document should be named <i>NY – Personal Financial Statement</i>.</p>	<p>Upload in NMLS: 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>Authority to Release Information: Individuals identified as Direct Owners and Executive Officers, individuals listed as Indirect Owners, and individuals NY-DFS requires to be listed as Qualifying Individuals must submit the Authority to Release Information Form.</p> <p>This document should be named <i>NY Authority to Release Information</i>.</p>	<p>Upload in NMLS: under the Document Type <u>State Background Check Authorization</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Verification of Experience: Upload a resume or curriculum vitae for each individual that provides an Individual Form (MU2).</p> <p>This document should be named <i>[Document Type] – License Name</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Verification of Experience</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	NY Virtual Currency Business Activity License	Submitted via . . .
<input type="checkbox"/>	<p>Surety Bond or Trust Account Authorization: Submit the original bond or details of Trust Account Authorization as described above.</p>	<p>Mail to NY-DFS Attn: Research and Innovation Division</p>

		One State Street New York, NY 10004
<input type="checkbox"/>	<p>Restricted Words: If the name of the applicant 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,” and their derivatives. The process for approval for the use of any of these restricted words can be found here.</p>	<p>Mail to NY-DFS Attn: Office of General Counsel, Name Approval One State Street New York, NY 10004</p>
<input type="checkbox"/>	<p>Fingerprints for Control Persons: Each individual for whom an Individual Form (MU2) is required to be filed must follow the Fingerprint Instructions posted on the NY-DFS website.</p>	<p>Mail to NY-DFS Attn: Research and Innovation Division One State Street New York, NY 10004</p>
<input type="checkbox"/>	<p>Information Regarding Persons Residing in Foreign Jurisdictions: For each individual for whom an Individual Form (MU2) is required to be filed, if the individual does not reside in the U.S. or has not resided in the U.S. for the last 5 years, an investigation background report must be prepared by an acceptable search firm. This report must be directly sent from the firm to NY-DFS, and must include all items required by NY-DFS for third-party background checks, found at Required Background Investigation Information.</p> <p>Note: NY-DFS does not offer recommendations with respect to particular firms that provide background checks.</p> <p>Background reports may also 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 individual’s background and that the firm is not affiliated with, or an interest of, any of the individuals under investigation. 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"> • 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; • 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; • Employment history; • Media history including an electronic search of national and local publications, wire services, and business 	<p>Mail to NY-DFS Attn: Research and Innovation Division One State Street New York, NY 10004</p>

	<p>publications; and</p> <ul style="list-style-type: none">• Regulatory history, particularly securities, insurance, mortgage-related, real estate, virtual-currency related, money transmission, etc., if applicable.	
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