



Description



OKLAHOMA MONEY TRANSMISSION LICENSE

Who is required to have this license?

Any company receiving money for transmission of the money or the value of the money, by any means through a financial agency or institution, a Federal Reserve Bank or other facility of one or more Federal Reserve Banks, the Board of Governors of the Federal Reserve System or both, or any other electronic network by which money or its value may be transmitted.

Who does not need this license?

Money transmission does not include the business of selling or issuing checks that is required to be licensed under the Oklahoma Sale of Checks Act, Title 6 O.S. § 2101 *et seq.*

Pre-requisites for license applications?

- \$3000 Application Fee; \$2000 License Fee;
 - A. Attach an original of a surety bond or letter of credit in the amount of \$50,000 plus \$10,000 per location of each authorized delegate (but not to exceed \$500,000).
 - B. Attach an original form of bond in the amount of \$500,000 to cover both money transmission and sale of check activities pursuant to Title 6 Okla. Stat. Section 2101 *et seq.*)
 - C. Attach an original form of bond in the amount of \$200,000 for any licensee providing money transmission services primarily through electronic means pursuant to Title 6 Okla. Stat. Section 201 *et seq.*)
- \$50 per authorized delegate (Note: There is no cap on this amount, but this fee is for each separate authorized delegate, not each location of each separate authorized delegate. For example, multiple locations of a single corporate authorized delegate require only one \$50 fee)
- Certificate of Qualification from Oklahoma Secretary of State
- Certificate of Good Standing from Oklahoma Secretary of State
- Certificate of Good Standing from applicant's state of incorporation
- Letter from Department of Treasury "IRS", Detroit Computing Center (no more than 24 months old)
- List of all other states in which applicant is licensed (with appropriate contact information for such states)
- Description of anti-money laundering (AML) policies
- List of names and work history of applicant's directors and managers
- Applicant's financial statements for most recent two years
- Sample form of contract that applicant will use with authorized delegates
- Net worth (minimum net worth of \$275,000 for 1 to 50 locations; \$500,000 for 51 to 300 locations, \$1,500,000 for 301 to 800 locations, or \$3,000,000 for over 800 locations)

- Evidence that applicant has submitted to the Oklahoma Bureau of Narcotics the “Authority to Collect and Release Information” and \$50 fee per individual for all individuals who serve as the applicant’s board of directors/managers

WHO TO CONTACT – Contact [Oklahoma Banking Department](#) licensing staff by phone at [405-521-2782](#) or send your questions via e-mail to angela.morris@banking.ok.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.