



# PR Money Transmitter License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

Any company that engages in the money transmitting business in Puerto Rico is required to be licensed. Money Transmitting Business means to offer services or engage in activities in which any order of payment is received, including but not limited to, bank drafts, checks, personal money orders, or any other means of money transmission or payment, including those carried out by electronic transfer, wire, telephone, or any other medium to be transferred to a beneficiary, and which services require the person for whom the money transmission is processed, transacted, or conducted to pay a service charge.

Please see Puerto Rico Act No. 136 of September 21, 2010, as amended, known as the "Act to Regulate the Money Services Business". 10 L.P.R.A. §2581 *et seq.*

### Activities Authorized Under This License

This license authorizes the following activities...

- Electronic money transmitting.
- Issuing and/or Selling traveler's checks.
- Issuing and/or Selling money orders.
- Bill paying.
- Issuing and/or selling drafts
- Issuing and/or Selling Prepaid access/stored value
- Check cashing

### Pre-Requisites for License Applications

- **Net worth:** Net worth of not less than five hundred thousand dollars (\$500,000) calculated in accordance with generally accepted accounting principles.
- **Liquid Assets:** To have liquid assets worth of at least one hundred thousand dollars (\$100,000). Liquid Assets means assets that can be converted into cash in a short time, with little or no loss in value. These include cash, as well as bank deposits and securities with a maturity of less than three (3) months.

- **Surety Bond:** A bond in the amount of \$500,000.00 furnished by a surety company authorized to do business in PUERTO RICO, if the applicant intends to do business in a single Office. For each additional Office, the required bond shall be increased by the amount of ten thousand dollars (\$10,000.00).

Puerto Rico Office of the Commissioner of Financial Institutions 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 [Regulation and Licensing Division](#) licensing staff by phone at [787\) 723-3131 ext. 2214 or 2336](tel:787-723-3131) or send your questions via email to [reglamentacion@ocif.pr.gov](mailto:reglamentacion@ocif.pr.gov) for additional assistance.

*For U.S. Postal Service:*

*Commissioner of Financial Institutions  
Regulation and Licensing Division  
PO BOX 11855  
San Juan, PR 00910-3855*

*For Overnight Delivery:*

*Commissioner of Financial Institutions  
Regulation and Licensing Division  
1492 Ponce de Leon Avenue  
Centro Europa Bldg. Suite 600  
San Juan, PR 00907*

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	PR Money Transmitter License	Submitted via...					
<input type="checkbox"/>	<p><b>PR Application Fee:</b> \$2,500</p> <table border="1" data-bbox="253 365 1133 539"> <tr> <td data-bbox="253 365 631 470" rowspan="2">PR License/Registration Fee</td> <td data-bbox="631 365 907 470"><i>Between January 1<sup>st</sup> &amp; June 30<sup>th</sup></i></td> <td data-bbox="907 365 1133 470"><i>Between July 1<sup>st</sup> &amp; December 31<sup>st</sup></i></td> </tr> <tr> <td data-bbox="631 470 907 539">\$2,500</td> <td data-bbox="907 470 1133 539">\$1,250</td> </tr> </table> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	PR License/Registration Fee	<i>Between January 1<sup>st</sup> &amp; June 30<sup>th</sup></i>	<i>Between July 1<sup>st</sup> &amp; December 31<sup>st</sup></i>	\$2,500	\$1,250	<p><b>NMLS (Filing submission)</b></p>
PR License/Registration Fee	<i>Between January 1<sup>st</sup> &amp; June 30<sup>th</sup></i>		<i>Between July 1<sup>st</sup> &amp; December 31<sup>st</sup></i>				
	\$2,500	\$1,250					
<input type="checkbox"/>	<p><b>Credit Report for Control Persons:</b> \$15 per control person.</p>	<p><b>NMLS (Filing submission)</b></p>					
<input type="checkbox"/>	<p><b>Uniform Authorized Agent Reporting Annual Processing Fee:</b> An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).</p> <p>See the <a href="#">Uniform Authorized Agent Reporting Processing Fee Fact Sheet</a> for more information.</p>	<p><b>NMLS (Agency Fee Invoice)</b></p>					
<p>Note</p>	<p><b>License Fee:</b> A \$100 fee applies for each authorized agent payable directly to the Commissioner’s Office. If the license is issued after June 30 of any year, the license fee shall be \$3,750.00 and \$50 for each authorized agent, plus the NMLS processing fee.</p>	<p><b>N/A</b></p>					

REQUIREMENTS COMPLETED IN NMLS		
Complete	PR Money Transmitter 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.	NMLS
<input type="checkbox"/>	<b>Financial Statements:</b> Upload an audited financial statement 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.  The financial statement must illustrate a company net worth of \$500,000.  <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.	NMLS
<input type="checkbox"/>	<b>Authorized Agents (Delegates) Locations:</b> Licensees must use the <a href="#">NMLS Uniform Authorized Agent Reporting (UAAR) functionality</a> to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money services businesses in the state of <i>Puerto Rico</i> on the Applicant's behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the <a href="#">NMLS Resource Center</a> .	NMLS
Note	<b>Company Owned Locations/Branches:</b> If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of <i>Puerto Rico</i> , please include these as part of your UAAR.	NMLS
<input type="checkbox"/>	<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).	NMLS
<input type="checkbox"/>	<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) and must match the information currently on record with PR Secretary of State Office.	NMLS
<input type="checkbox"/>	<b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).  1. <b>Primary Company Contact.</b>  2. <b>Primary Consumer Complaint Contact.</b>	NMLS

Complete	PR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> PR requires 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> <ol style="list-style-type: none"> <li>1. Exam Billing</li> <li>2. Licensing</li> <li>3. Exam Delivery</li> <li>4. Consumer Complaint (Regulator)</li> <li>5. Pre-Exam Contact</li> </ol>	NMLS
<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>	NMLS
Note	<p><b>Bank Account:</b> Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<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). 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> Enter your contact individual in the Qualifying Individual section. This is the individual who is employed by the licensee and has principal managerial authority over the provision of money transmitting services by the licensee in Puerto Rico.  This individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).</p>	NMLS
<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>	NMLS
<input type="checkbox"/>	<p><b>Credit Report:</b> Individuals in a position of control 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>	NMLS
Note	<p><b>MU2 Individual FBI Criminal Background Check Not Required Through NMLS:</b> Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS. <b>Note:</b> See the <a href="#">Requirements/Documents Uploaded in NMLS or Requirements Completed Outside of NMLS</a> section for CBC requirements.</p>	N/A

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	PR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that include independent review.</p> <p>Certification must state that both, the applicant and its authorized delegates, are familiar and willing to fully comply with all applicable Federal and local laws, as well as with the regulations related to the money transmitting business by the applicant, including the Act, the applicable provisions of the “Bank Secrecy Act,” and the “U.S.A. Patriot Act”.</p> <p>This document should be named <i>Internally Approved Date mm-dd-yyyy</i>.</p>	<p><b>Upload in NMLS:</b> 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><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Marketing strategies</li> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> </ul> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <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><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>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document issued by the Secretary of State, dated not more than 60 days prior to the filing of the application through NMLS that demonstrates that the corporation or limited liability company (LLC) exists and is authorized to do business in PR.</p> <p>This document should be named <i>PR Certificate of Authority OR PR 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>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>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>Upload in NMLS:</b> under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>

	<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>Not for Profit Corporation</b></p> <ul style="list-style-type: none"> <li>• Documents requested of a Corporation; and</li> <li>• Proof of nonprofit status <ul style="list-style-type: none"> <li>○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or</li> <li>○ 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</li> <li>○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or</li> <li>○ 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.</li> </ul> </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>	
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). 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 <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	PR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<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 (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</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> 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 management chart.</p>	<p><b>Upload in NMLS:</b> under <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:</b> Submit company bond in the amount of \$500,000 furnished by a surety company authorized to conduct business in PR. For every additional office or authorized delegate to conduct business, the bond shall be increased by ten thousand dollars (\$10,000).</p> <p>The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. <a href="#">Click here to access the form.</a></p> <p>This document should be named <i>Money Transmitter 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>Note:</b> This item must also be mailed to the agency.</p>
<p><b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b></p>		
<p>No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.</p>		



NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	PR Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> .	<b>Mail to PR Office of the Commissioner of Financial Institutions</b>
<input type="checkbox"/>	<b>Criminal Background Check:</b> For each Control Person, mail a Criminal Background Check issued by the state or country of residence, dated not more than 30 days prior to the filing of the application through the NMLS. If the state or country of residence does not provide the service, a private provider may be used.	<b>Mail to PR Office of the Commissioner of Financial Institutions</b>
<input type="checkbox"/>	<b>OFAC Compliance:</b> Mail a certification whereby the applicant state that both, the applicant and its authorized delegates, have adopted such business policies and procedures as necessary to comply with the provisions of OFAC.	<b>Mail to PR Office of the Commissioner of Financial Institutions</b>