



New Application Checklist Jurisdiction-Specific Requirements



RHODE ISLAND ELECTRONIC MONEY TRANSFERS LICENSE

This document includes instructions for a company (corporation location) new application request. If you need to complete a new application for a branch location (authorized delegates are not considered a branch in NMLS) or individual; refer to the appropriate new application checklists.

Total License costs: \$540.00; the NMLS processing fee has been waived. A \$15 fee for a credit report will be added if one has not been authorized through NMLS in the past 30 days for each required control person. \$36.25 will be added per FBI Criminal Background Check authorization. Fees collected through the NMLS ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for Rhode Island Department of Business Regulation.

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent to the Department by mail.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Agency specific requirements marked **attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

**State of Rhode Island
Department of Business Regulation
Division of Banking
1511 Pontiac Avenue, Bldg. 68-1
Cranston, Rhode Island 02920**

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	RHODE ISLAND ELECTRONIC MONEY TRANSFERS LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form.
<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed.
N/A	N/A	N/A	Bank Account: Bank account information is not required; this field can be left blank on the company form.
<input type="checkbox"/>	N/A	N/A	Qualifying Individual: Any person designated as a Qualifying Individual, f/k/a Manager of Record of the main office must be identified on a company's Form MU1 filing and have a Form MU2 submitted along with the Form MU1.
<input type="checkbox"/>	N/A	N/A	Credit Report: 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.
<input type="checkbox"/>	N/A	N/A	Disclosure Questions: Provide an explanation for any "Yes" response. Upload copies of any applicable orders or supporting documents in NMLS.
<input type="checkbox"/>	N/A	N/A	<p>Financial Statements: Upload financial statements, including a Balance Sheet and Income Statement, prepared in accordance with Generally Accepted Accounting Principles representing the Applicant's (and all entities holding a 10% or more direct equity interest in Applicant, including any holding companies) financial position within the ninety (90) day period immediately preceding the filing of the jurisdiction specific checklist. If Applicant is a startup company then Applicant need only upload a Balance Sheet. <u>Financial statements must reflect a positive net worth at all times.</u></p> <p>NOTE: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statement Quick Guide for instructions.</p>
<input type="checkbox"/>	N/A	N/A	Certificate of Authority/Good Standing Certificate: Upload a document issued by the Rhode Island Secretary of State's office demonstrating that the corporation or limited liability company (LLC) exists and is in good standing to do business in Rhode Island.
<input type="checkbox"/>	N/A	N/A	<p>Surety Bond: Submit original bond in the amount of \$50,000 furnished by a surety company authorized to conduct business in Rhode Island. The name of the principal insured on the bond must match exactly to the Full Legal Name of applicant and include any fictitious name(s)/Assumed Name it plans to use for Rhode Island Activity.</p> <p>The Surety Bond Requirement may be satisfied completing one of the following:</p>

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			<p>1. Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount listed above furnished and submitted by a surety company authorized to conduct business in Rhode Island. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>2. Bond Substitute: Instead of the surety bond, mail to the Division the securities in lieu of bond as provided for in RI Gen. Laws §19-14.3-2. In lieu of bond. IMPORTANT: If this option is selected Applicant should note that the security will be subject to the bond's Statute of Limitations retention period.</p>
<input type="checkbox"/>	N/A	N/A	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p>Direct Owners</p> <ul style="list-style-type: none"> Natural Persons who directly or indirectly, own 10% or more of the applicant. <p>Executive Officers</p> <ul style="list-style-type: none"> Executive Officers (CEO, President, Executive Vice President, Treasurer, Secretary, CFO, COO, CIO, CCO) or those serving similar functions, and any others required by the Director of Department of Business Regulation. <p>Indirect Owners</p> <ul style="list-style-type: none"> Natural persons who own 10% or more of a direct or indirect owner of the applicant. <p>Qualifying Individuals</p> <ul style="list-style-type: none"> All Qualifying Individuals, unless licensed as a Rhode Island Mortgage Loan Originator. <p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Quick Guides - Company section of the NMLS Resource Center for more information.</p> <p>Note: If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p>
<input type="checkbox"/>	N/A	N/A	<p>ANTI-MONEY LAUNDERING POLICIES/PROCEDURES: Upload a copy of the Applicants anti-money laundering policies and procedures.</p>
N/A	<input type="checkbox"/>	N/A	<p>SHARING OF OFFICE SPACE. If <i>applicant</i> will occupy or share space with any other person/business at the proposed license location or within the same Suite/Unit mail the following information:</p>

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			The names of the other person/business and a description of the other business; their relationship to Applicant; any other financial or non-financial arrangements made between the businesses and any security measures taken by Applicant to protect confidential consumer information.
<input type="checkbox"/>	N/A	N/A	<p>BUSINESS PLAN: Upload a business plan into NMLS identifying and describing the activities the applicant intends to take in Rhode Island. The business plan should include a schedule listing the fees/charges the applicant plans to charge Rhode Island consumers for its services/products.</p> <p>Upload this document in NMLS under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company (MU1) Form. See the Document Upload Descriptions and Examples Guide for formatting instructions and the Document Upload Quick Guide for upload instructions</p>

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

WHO TO CONTACT – Contact Division of Banking licensing staff by phone at 401-462-9503 or send your questions via e-mail to dbr.bankinquiry@dbr.ri.gov for additional assistance.

YOU ARE NOT AUTHORIZED TO ENGAGE IN ELECTRONIC MONEY TRANSFER ACTIVITIES IN THE STATE OF RHODE ISLAND UNTIL YOU HAVE RECEIVED APPROVAL THROUGH THE NMLS.