



UT-DFI Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Any company transacting in the sale or issuance of a payment instrument or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including payment instrument, wire, facsimile, or electronic transfer.

The following entities do not need this license...

- The United States or a department or agency of the United States;
- The state or a political subdivision of the state; or
- A depository institution or a trust company organized under the laws of a state or the United States.

[Utah Governing Law](#): Title 7, Chapter 25 of the Utah Code Annotated

Activities Authorized Under This License

This license authorizes the following activities...

- Electronic Money Transmitting
- Issuing traveler's checks
- Selling traveler's checks
- Issuing money orders
- Selling money orders
- Bill paying
- Issuing and/or selling drafts
- Issuing prepaid access/stored value
- Selling prepaid access/stored value

Pre-Requisites for License Applications

- No history of material litigation and criminal convictions going back 7 years.
- Entity, executive officer, key shareholder, or director cannot be convicted of, or pled guilty or no contest to, a felony during the seven years preceding the application date, or at any time, if the felony involves an act of: (A) fraud; (B) dishonesty; (C) breach of trust; or (D) money laundering.
- Be in good standing in the state of its incorporation.

UT-DFI does issue paper licenses for Money Transmitters.

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 Description 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 Description 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 Utah - DFI licensing staff by phone at 801-538-8830 or send your questions via e-mail to Paul Cline at pcline@utah.gov for additional assistance.

For U.S. Postal Service:

*Utah Department of Financial Institutions
PO Box 146800
Salt Lake City, UT 84114-6800*

For Overnight Delivery:

*Utah Department of Financial Institutions
324 S. State Street #201
Salt Lake City, UT 84111*

Alternatively, you may send information via email to: dfi@utah.gov

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	UT-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>UT-DFI License/Registration Fee: \$300</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: 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). 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>NMLS (Agency Fee Invoice)</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>

REQUIREMENTS COMPLETED IN NMLS

Complete	UT-DFI Money Transmitter 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 application for the license/registration through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload an audited financial statement certified by an independent auditor 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 and be for a full year.</p> <p>The financial statement must illustrate a company net worth of at least \$1,000,000 as of most recent audited fiscal year end financials.</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>	NMLS
<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality 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 transmission business in the state of <i>Utah</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 NMLS Resource Center.</p>	NMLS

Complete	UT-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	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). UT-DFI does not limit the number of other trade names.	NMLS
<input type="checkbox"/>	Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
Note	Non-Primary Contact Employees: UT-DFI does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
Note	Bank Account: Bank account information is not required . The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<input type="checkbox"/>	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.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required and can be left blank on the Company Form (MU1).	N/A
<input type="checkbox"/>	Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it can be submitted along with the Company Form (MU1).	NMLS
Note	Credit Report: Individuals in a position of control are not required to submit/authorize a credit report through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	UT-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that must include independent review.</p> <p>This document should be named <i>Internally Approved Date: [mm/dd/yyyy]</i>.</p>	<p>Upload in NMLS: under the Document Type “AML/BSA Policy” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • History of operations • Description of activities • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <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>	<p>Upload in NMLS: under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (Utah Div. of Corporations), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Utah.</p> <p>This document 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 “Certificate of Authority/Good Standing Certificate” 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 used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> • Sample authorized agent contract, if applicable. • Sample form of payment instrument, if applicable. • Other relevant documents, as applicable. <p>These document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	UT-DFI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of at least \$50,000 furnished and submitted by a surety company authorized to conduct business in Utah.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the <i>Document Uploads</i> section will not satisfy this requirement.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	UT-DFI Money Transmitter License	Submitted via...
<p>No items are required to be submitted outside of NMLS for this license/registration at this time.</p>		