



Description



WASHINGTON MONEY TRANSMITTER LICENSE

Who is required to have the Money Transmitter license? Your company needs this license if you:

- Receive money or its equivalent value (equivalent value includes virtual currency) to transmit, deliver, or instruct to be delivered to another location, inside or outside the United States, by any means including but not limited to by wire, facsimile, or electronic transfer.
- Sell, issue, or act as an intermediary for open loop prepaid access and payment instruments.
- Money transmission does not include: The provision solely of connection services to the internet, telecommunications services, or network access; units of value that are issued in affinity or rewards programs that cannot be redeemed for either money or virtual currencies; and units of value that are used solely within online gaming platforms that have no market or application outside of the gaming platform.
- See [RCW 19-230-010 \(18\)](#)

Who does not need the Money Transmitter license?

- Use the following links to RCW 19.230.020 <http://apps.leg.wa.gov/rcw/default.aspx?cite=19.230.020> and WAC 208-690-015 <http://apps.leg.wa.gov/wac/default.aspx?Cite=208-690&full=true#208-690-015> for a list of exclusions

Prerequisites at a Glance:

- Tangible Net Worth – At least \$10,000 for every one million dollars of money transmission and payment instrument dollar volume. The minimum tangible net worth is \$10,000; the maximum is \$3,000,000
- Tangible Net Worth for Virtual Currency – The minimum tangible net worth, if the company stores virtual currency in wallets on behalf of others, is one hundred thousand dollars (\$100,000).
- Surety Bond amount - Each money transmitter licensee shall maintain a surety bond in an amount based on the previous year's Washington money transmission dollar volume; and the previous year's payment instrument dollar volume. The minimum surety bond must be at least ten thousand dollars, and not to exceed five hundred fifty thousand dollars. The director may adopt rules to implement this section.
- Register as a Money Services Business (MSB) with the US Treasury Department – MSBs must register with the United States Treasury Department within 180 days of the start of operations. Information regarding MSB responsibilities under federal law can be obtained at http://www.fincen.gov/financial_institutions/msb/ or request a package of information by phoning 1-800-949-2732

- Master Business License – Your Company must obtain a Master Business License issued by the Washington State Department of Revenue, Business Licensing Service (BLS) at 1-800-451-7985 or <http://bls.dor.wa.gov> . You must register trade names (“DBA”) on your Master Business License as well. You’ll find your Unified Business Identifier (UBI) number on the Master Business License
- Washington Secretary of State – If your company is not a sole proprietorship, you must register the company with the Washington Office of the Secretary of State <http://www.secstate.wa.gov> .
- Department of Revenue – Go out to the Washington DOR website, <http://dor.wa.gov/content/doingbusiness/registermybusiness/>, to see if your business is required to register with them. If you meet the requirements listed then you must register before applying for the license.

What must I be prepared to do or upload in NMLS for the Washington Money Transmitter Company license? See the Company New Application Checklist for details of each item:

1. Supporting documents for any “Yes” answers to disclosure questions
2. Qualifying Individual
3. Electronic Surety Bond
4. AML/BSA Policy
5. Financial Statements
6. Business Plan
7. Flow of Funds Structure
8. Management Chart
9. Organizational Chart
10. Authorize a credit report for individuals in a position of control
11. Authorize Criminal Background Check for individuals in a position of control
12. Authorized Delegates (if applicable)

What must I do or send outside NMLS to apply for the Washington Money Transmitter Company license? Before Washington State Department of Financial Institutions, Division of Consumer Services will accept your Money Transmitter license application, you must send in the items below. See the Company New Application Checklist for details of each item:

1. Third Party Investigatory Background Check (sent directly from the search firm)
2. Proof of citizenship or proof of employment eligibility for the Responsible Individual if born outside of the United States
3. List of Countries transmitting money to and from
4. Assessment Tracking for Washington business
5. 12 Month’s Money Transmission
6. Cyber Security Policy
7. Money Transmission receipt
8. Declaration of Activity

WHO TO CONTACT – Contact Consumer Service licensing staff by phone at 360-902-8703 or send your questions via email to CSLicensing@dfi.wa.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.