



# WI Seller of Checks License New Application Checklist (Company)

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## CHECKLIST SECTIONS

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## GENERAL INFORMATION

### Who Is Required to Have This License?

No person shall as a service or for a fee or other consideration, engage in the business as a seller of checks without first securing a license from the division to do so. Section 217.03(1), Wis. Stats.

A seller of checks means a person who, as a service or for a fee or other consideration, engages in the business of selling and issuing checks, or the receiving of money for transmission or the transmitting of money or the transmitting of money to foreign countries. Section 217.02(9), Wis. Stats.

### Activities Authorized Under This License

This license authorizes the following activities.

- Electronic Money Transmitting
- Issuing and/or selling travelers checks
- Issuing and/or selling money orders
- Issuing and/or selling drafts
- Bill Paying
- Issuing and/or selling prepaid access
- Other Money Services

### Pre-Requisites for License Applications

None

WDFI 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 DFI's Division of Banking licensing staff by phone at [\(608\) 261-7578](tel:6082617578) or send your questions via email to [nancy.schreiber@wisconsin.gov](mailto:nancy.schreiber@wisconsin.gov) for additional assistance.

*For U.S. Postal Service:*

*Wisconsin Department of Financial Institutions  
Division of Banking  
PO Box 7876  
Madison, WI 53707-7876*

*For Overnight Delivery:*

*Wisconsin Department of Financial Institutions  
Division of Banking  
North Tower  
4822 Madison Yards Way  
Madison, WI 53705*

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.

<b>NMLS ID Number</b>	
<b>Applicant Legal Name</b>	

<b>LICENSE FEES</b> - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.		
<b>Complete</b>	<b>WI Sellers of Checks License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<p><b>WI Licensing Fee:</b> \$500</p> <p><b>WI Non-Refundable Investigation Fee:</b> \$300</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<b>NMLS (Filing submission)</b>
<input type="checkbox"/>	<p><b>Offices and Authorized Agents Licensing Fee:</b> A licensing fee of \$5 is required for each office location which the applicant or its authorized agent proposes to engage in business.</p> <p>A check for the offices/authorized agent fee must be sent to WDFI. The maximum licensing fee is \$1,500 (Licensing fee plus office/agent fee)</p>	<b>Mail check to WDFI</b>
<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>	<b>NMLS (Agency Fee Invoice)</b>

REQUIREMENTS COMPLETED IN NMLS		
Complete	WI Sellers of Checks 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"/>	<p><b>Financial Statements:</b> Upload internally prepared financial statements prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of the date of application. If cash accounts for 20% or greater of the overall assets, bank statement(s) and bank reconciliation(s) must also be mailed to the agency which supports the cash balance disclosed on the balance sheet.</p> <p>Audited financial statements for the most recent fiscal year end should also be submitted if the applicant is audited by a certified public accountant on an annual basis.</p> <p>The financial statement must illustrate an applicant’s tangible net worth of \$100,000 or more.</p> <p><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.</p>	<p>NMLS</p> <p><b>Note:</b> Certain items must also be mailed to the agency.</p>
<input type="checkbox"/>	<p><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 transmission business in the state of <i>Wisconsin</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>.</p>	NMLS
<input type="checkbox"/>	<p><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). WDFI does not allow more than <b>5</b> trade names.</p>	NMLS
<input type="checkbox"/>	<p><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 WDFI.</p>	NMLS

Complete	WI Sellers of Checks License	Submitted via...
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> <li><b>Primary Company Contact</b> The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report.</li> </ol> <p><b>Primary Consumer Complaint Contact.</b> The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints.</p>	NMLS
<input type="checkbox"/>	<p><b>Non-Primary Contact Employees:</b> WDFI 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>Licensing</li> <li>Consumer Complaint</li> <li>Pre-Exam Contact</li> <li>Exam Delivery</li> </ol>	NMLS
<input type="checkbox"/>	<p><b>Bank Account:</b> Bank account information must be completed for all account(s) where sellers of checks business is conducted in the Bank Account section of the Company Form (MU1).</p>	NMLS
<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>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for WDFI on the Company Form (MU1).</p>	N/A
<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
Note	<p><b>Credit Report:</b> Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
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.</p>	N/A

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	WI Seller of Checks License	Submitted via...
<input type="checkbox"/>	<p><b>Business Plan:</b> If the applicant is not yet in operation upload a business plan describing the applicant’s proposed products and services, its management team, and its records.</p> <p>For applicant’s already operating, 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> <li>○ Management team</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 Status/Certificate of Good Standing:</b> Upload a State-issued and approved document (typically by the Secretary of State’s office), from the state of organization or incorporation, if other than Wisconsin, dated not more than 90 days prior to the filing of the application through NMLS.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] 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>Document Samples:</b> 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"> <li>● <b>Copy of checks:</b> the type of check(s) to be sold by the applicant and its authorized agents.</li> <li>● <b>Copy of Receipt:</b> the receipt that will be furnished to money transmission customers.</li> <li>● <b>Sample Authorization:</b> Upload a copy of the authorization that will be furnished to each agent as required by s. 217.03(2), Wis. Stats. <a href="#">Agent Authorization Sample</a></li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	WI Sellers of Checks License	Submitted via...
<input type="checkbox"/>	<p><b>Flow of Funds Structure:</b> Submit a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer and ending at the completion of the transaction when money is received by the beneficiary. The flow chart should also include the exact names that appear on the bank accounts that funds flow through. This document should be named Flow of Funds Structure.</p> <p><b>Note:</b> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p><b>Upload in NMLS:</b> under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit a chart showing (or a description which includes) the percentage of ownership:</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> <li>• Applicant’s directors, officers, and managers (individual name and title).</li> <li>• Identify compliance reporting and internal audit structure.</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 \$10,000 for the first location plus an additional \$5,000 for each additional location/agent or \$300,000, whichever is less furnished by a surety company authorized to conduct business in WI. 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 Surety Bond form.</a></p> <p>In lieu of providing a surety bond, upload and mail a Deposit in Lieu of Surety Bond. Use the agreement found below. <a href="#">Click here to access the Deposit in Lieu Bond form.</a></p> <p>This document should be named <i>[License Type] 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>
<b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b>		
No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.		

<b>NMLS ID Number</b>	
<b>Applicant Legal Name</b>	

<b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b>		
<b>Complete</b>	<b>WI Seller of Checks License</b>	<b>Submitted via...</b>
<input type="checkbox"/>	<b>Surety Bond:</b> Submit the original bond in the amount described <a href="#">above</a> .	<b>Mail to WDFI</b>
<input type="checkbox"/>	<p><b>Criminal History Report:</b> Upload and mail a criminal history report dated within the previous 90 days for each individual who owns 10% or more of the applicant and for each key officer, key member or partner of the applicant. Key officers include chief executive officer, chief operating officer, chief financial officer, president, executive or senior vice president, secretary and treasurer. The criminal history report must be obtained from the State Police or Department of Justice located in the owner's/officer's/member's/partner's state of residence. Reports obtained from third-party providers will not be accepted for individuals residing in the United States.</p> <p>For individuals living outside of the United States, the criminal history report may be issued by a third-party background check provider. The criminal history report should be similar to a background investigation conducted by the FBI that includes personal information verification, employment history and international court history which includes bankruptcy, civil and criminal litigation, judgments and liens, if applicable.</p>	<b>Mail to WDFI</b>
<input type="checkbox"/>	<b>Financial Statements:</b> Bank statements and bank reconciliations as described <a href="#">above</a> .	<b>Mail to WDFI</b>
<input type="checkbox"/>	<b>Certificate of Authority:</b> Entity must register with the WDFI as applicable. The registration must demonstrate authorization to do business in Wisconsin. You do not need to attach evidence of this registration; it will be checked by the Department upon receipt of your application.	<b>WDFI Website</b>