



WI Seller of Checks License Transition Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Transition to NMLS

Companies holding the Seller of Checks License are able to submit a license transition request through NMLS by filing a Company Form (MU1) and an Individual Form (MU2) for each of their control persons. Seller of Checks License will be available in NMLS to submit the transition request starting July 1, 2013. The transition to NMLS for this license is *optional*.

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in WI, and complete a few state-specific fields.

It is important that current licensees have the appropriate transition number available when completing and submitting their Company Form (MU1), so they are not charged a new application fee. Please use your WI license number as your transition number when submitting the Company Form (MU1). For the purpose of transitioning, companies receiving their WI license after July 1, 2013, your NMLS temporary license number is WI-C-01020.

Any licensee that needs to amend or surrender a license (or execute any other action previously completed in paper form must complete these actions within NMLS once the transition is completed. WDFI encourages current licensees to update their information with WDFI prior to requesting a transition so there are no pending changes to submit at the time of transition.

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 transition.
- 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

- [Transitioning an Existing Company License Quick Guide](#)
- [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 WDFI'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 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.

| LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE. | | |
|--|--|---------------------------|
| Complete | WI Seller of Checks License | Submitted via... |
| <input type="checkbox"/> | WI License/Registration Transition Fee: \$0 NMLS Transition Processing Fee: \$100 | 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).</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 Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p> | NMLS (Agency Fee Invoice) |

| REQUIREMENTS COMPLETED IN NMLS | | |
|--------------------------------|--|------------------|
| Complete | WI Seller of Checks 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 transition request for the license/registration through NMLS.</p> <p>See the Transitioning an Existing License Quick Guide for instructions on how to submit the transition request.</p> <p><i>When selecting your license in the Company Form (MU1), you will be asked to enter your existing license number. Be sure to enter the company's WI license number. If the company was licensed after July 1, 2013, use the temporary license number of WI-C-01020.</i></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 Wisconsin 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 | WI Seller of Checks License | Submitted via... |
|--------------------------|--|---|
| <input type="checkbox"/> | Other Trade Name: If operating under a name that is different from the licensee’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 5 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) and must match the information currently on record with WDFI. | 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 The individual named as the primary company contact must be responsible for receiving communication from WDFI, including the annual report. 2. Primary Consumer Complaint Contact. The individual named as the primary consumer complaint contact must be responsible for receiving communication from WDFI pertaining to consumer complaints. | NMLS |
| <input type="checkbox"/> | Non-Primary Contact Employees: WDFI requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Licensing 2. Consumer Complaint 3. Pre-Exam Contact 4. Exam Delivery | NMLS |
| <input type="checkbox"/> | Bank Account: 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). | NMLS |
| <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 to be completed for WI 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 is able to be submitted along with the Company Form (MU1). | NMLS |
| Note | Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS. | N/A |
| Note | MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize a FBI criminal background check (CBC) through NMLS. | N/A |

| REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS | | |
|---|--|--|
| Complete | WI Seller of Checks License | Submitted via... |
| <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"> • Copy of checks: the type of check(s) to be sold by the applicant and its authorized agents. • Copy of Receipt: the receipt that will be furnished to money transmission customers. • Sample Authorization: Upload a copy of the authorization that will be furnished to each agent as required by s. 217.03(2), Wis. Stats. Agent Authorization Sample <p>This document should be named <i>[Name of Document Sample]</i>.</p> | <p>Upload in NMLS: under Document Samples in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| <input type="checkbox"/> | <p>Surety Bond: Upload copy of the current surety 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. Click here to access the Surety Bond form.</p> <p>In lieu of providing a surety bond, upload a copy of the Deposit in Lieu of Surety Bond.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p> | <p>Upload in NMLS: under Surety Bond in the <i>Document Uploads</i> section of the Company Form (MU1).</p> |
| INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS | | |
| No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time. | | |

| REQUIREMENTS SUBMITTED OUTSIDE OF NMLS | | |
|---|-----------------------------|------------------|
| Complete | WI Seller of Checks License | Submitted via... |
| No items are required to be submitted outside of NMLS for this license/registration at this time. | | |