



Description



WEST VIRGINIA MONEY TRANSMITTER LICENSE

Who is required to have this license?

Any company or Individual that...

- Engages in the business of selling or issuing checks;
- Receives currency or other value that substitutes for money for the purpose of transmitting that currency or payment by wire, facsimile or other electronic means;
- Issues and sells stored value cards or similar prepaid products which are intended for general acceptance and used in commercial or consumer transactions;
- Engages in exchange of the currency of one government into the currency or another government; or
- Transports currency from one location to another.

Who does not need this license?

- Federally insured depository institutions organized under the laws of West Virginia, any other state or the United States.
- Any department or agency of the United States, including the United States Post Office
- Others as specifically set forth in West Virginia Code §32A-2-3

Pre-requisites for license applications?

- **Net worth** – minimum of \$50,000 tangible net worth on the most recent audited financial statement, net worth minimum requirement to be adjusted by \$25,000, to a maximum of \$1 million, for each office or delegate location other than its principal office at which its licensed business is transacted.
- **Surety Bond Required** – ranges from an initial \$100,000 for Sale of Checks or Currency Exchange to \$300,000 for money transmission and currency transportation. Upon renewal, the bond shall be increased by one percent of the annual volume of business conducted in the State of West Virginia exceeding \$10 million, not to exceed a maximum surety bond amount of \$1 million.
- **Credit check and Background Investigation** - applicable to all individuals identified as principals* of the applicant. However, if the applicant is (1) a wholly owned subsidiary, direct or indirect, of a company supervised and regulated by the Securities and Exchange Commission whose stock is publicly traded on a registered exchange within the United States or (2) a wholly owned subsidiary, direct or indirect, of an entity subject to supervision and regulation by a federal banking regulator, the credit check and background investigation are not required.

*Principal - means the chief executive officer, regardless of title, managing partner if a partnership, members of the organizing group if no chief executive officer has yet been appointed or other person controlling the day to day operation of the applicant. A person controlling ten percent or more of the stock of any corporate applicant shall be considered to be a principal under this provision.

WHO TO CONTACT – Contact the West Virginia Division of Financial Institutions' licensing staff by phone at (304) 558-2294 or send your questions via e-mail to:

Steven Burdette sburdette@wvdob.org
Ruth Holt at rholt@wvdob.org
Tracy Hudson at thudson@wvdob.org

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.