



Company Bank Accounts

Overview/Policy

Certain applicants and licensees may need to disclose bank account or line of credit information to the appropriate regulators. For example, money transmission regulators may wish to know which accounts are being used for a money transmitter's operation funds and which accounts are being used to hold customers' funds in trust to sure there is no commingling of funds. Line of credit information is generally required at application to ensure that an applicant is sufficiently capitalized to offer the services covered by the application.

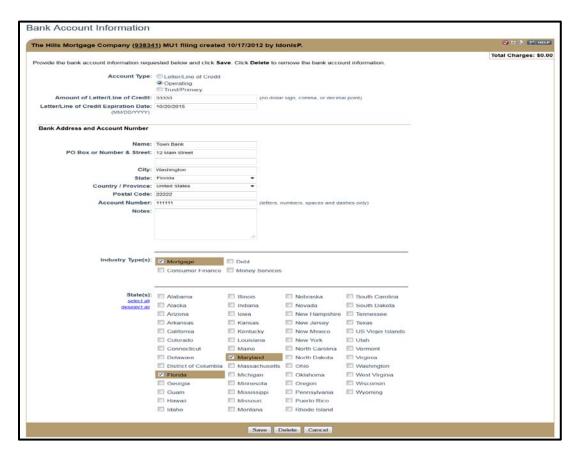
Definitions and Charts

Not Applicable

How To

Add a Bank Account (if directed by a regulator):

- 1. From the Bank Accounts screen, click Add.
- 2. Complete all **fields**.
- 3. Click Save.







Repeat steps to add additional bank accounts or click the Edit icon to edit or delete the bank account.

Helpful Hints

1. Some states require accounts to be held at a bank physically located in that state. Lines of credit are generally issued by banks.

Additional Resources:

- Find State-Specific requirements on the NMLS Resource Center.
- Details regarding information available on NMLS Consumer Access can be found within <u>Information Viewable on NMLS Consumer Access.</u>
- Quick Guides:
 - o Submitting Form MU1 (Company License)

See Company and Branch Help <u>Table of Contents</u>