

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

Provided by: Thomas Brown, Lecturer, UC Berkeley Law School and Partner, Paul Hastings LLP

<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
<b>AL</b>	Ala. Code §§ 8-7-1 <i>et seq.</i> (Sale of Checks Act)	Ala. Admin. Code r. 830-X-7-.01	<p><b>Application</b> for license (Ala. Code § 8-7-5, Ala. Admin. Code r. 830-X-7-.01) – Minimum Requirements:</p> <p>The application shall state the full name and street address of:</p> <ul style="list-style-type: none"> <li>• The proprietor, if the applicant is an individual.</li> <li>• Every member, if the applicant is a partnership or association.</li> <li>• The corporation and each officer and director of a corporate applicant.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (Ala. Code § 8-7-6): <ul style="list-style-type: none"> <li>○ \$250, nonrefundable</li> </ul> </li> <li>• <u>Annual License Fee</u> (Ala. Code § 8-7-9): <ul style="list-style-type: none"> <li>○ Principal office: \$250</li> <li>○ Additional locations: \$5</li> <li>○ Maximum: \$500</li> <li>○ Refunded if license application denied</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Ala. Code § 8-7-7):</p> <ul style="list-style-type: none"> <li>○ \$5,000</li> </ul> <p><b>Security</b> (Ala. Code § 8-7-7, Ala. Admin. Code r. 830-X-7-.01):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond or deposit of state/municipal bonds: <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$10,000</li> <li>○ Additional locations: \$5,000</li> <li>○ Maximum principal sum: \$50,000)</li> </ul> </li> </ul>	<p><b>Investigation upon application:</b> Upon filing of complete license application, Alabama Securities Commission shall investigate the financial responsibility, financial and business experience, character and general fitness of the applicant and, if it deems it advisable, of its officers and directors. (Ala. Code § 8-7-8)</p>

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			<ul style="list-style-type: none"> <li>May be increased by commission at any time, if in its opinion the protection of the public so requires, but in no case shall the principal sum of the required bond or deposit exceed the maximum limit. (Ala. Code § 8-7-14)</li> </ul>	
<b>AK</b>	Alaska Stat. §§ 06.55.101 <i>et seq.</i> (Alaska Uniform Money Services Act)	Alaska Admin. Code tit. 3, §13.010	<p><b>Application</b> for license (Alaska Stat. § 06.55.102) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>(1) legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting the applicant's business;</li> <li>(2) list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period next preceding the submission of the application;</li> <li>(3) description of any money services previously provided by the applicant and the money services that the applicant seeks to provide in this state;</li> <li>(4) list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in money transmission or provide other money services;</li> <li>(5) list of other states in which the applicant is licensed to engage in money transmission or provide other money services and any license revocations, suspensions, or other disciplinary action taken against the applicant in another state;</li> <li>(6) information concerning any bankruptcy or receivership proceedings affecting the applicant;</li> <li>(7) sample form of contract for authorized delegates, if applicable, and a sample form of payment</li> </ul>	<p><b>Investigation upon application:</b> Upon filing of complete license application, the department shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The department may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant shall pay. (Alaska Stat. § 06.55.105)</p> <p><b>Examination by department</b> (Alaska Stat. § 06.55.401):</p> <ul style="list-style-type: none"> <li><u>Annual:</u> The department may conduct an annual examination of a money services licensee or of any of its authorized delegates upon 45 days' notice in a record to the money services licensee.</li> <li><u>Without Notice:</u> The department may examine a money services licensee or its authorized delegate, at any time, without notice, if the department has reason to believe that the money services licensee or authorized delegate is engaging in an unsafe or unsound practice or has violated or is violating this chapter or a regulation adopted or an order issued under this chapter.</li> </ul> <p><b>Independent report in lieu of on-site examination</b> (Alaska Admin. Code tit. 3, §13.210): The department will accept the audit of a licensed certified public accountant, if:</p>

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			<p>instrument or instrument on which stored value is recorded, if applicable;</p> <ul style="list-style-type: none"> <li>• (8) name and address of any bank through which the applicant's payment instruments and stored value will be paid;</li> <li>• (9) description of the source of money and credit to be used by the applicant to provide money services;</li> <li>• (10) if applicable, the date of the applicant's incorporation or formation and state or country of incorporation or formation;</li> <li>• (11) if applicable, a certificate of good standing from the state or country in which the applicant is incorporated or formed;</li> <li>• (12) if applicable, a brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded;</li> <li>• (13) if applicable, the legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the 10-year period next preceding the submission of the application of each executive officer, manager, director, or person who has control of the applicant;</li> <li>• (14) if applicable, a list of any criminal convictions and material litigation in which any executive officer, manager, director, or person in control of the applicant has been involved in the 10-year period next preceding the submission of the application;</li> <li>• (15) if applicable, a copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application;</li> </ul>	<ul style="list-style-type: none"> <li>• (1) the applicant, money services licensee, or authorized delegate pays the costs of the audit;</li> <li>• (2) the audit is equal in scope to the investigation or examination required by the department;</li> <li>• (3) the licensee provides prior notice in writing that the licensee is having the audit prepared instead of the investigation or examination required by the department; and</li> <li>• (4) the department has given prior written approval for the person to conduct the audit.</li> </ul> <p><b>Investigation fees:</b></p> <ul style="list-style-type: none"> <li>• Applicant or licensee shall pay the department for each representative of the department who is reasonably necessary to conduct the investigation or examination. (Alaska Admin. Code tit. 3, § 13.210)</li> <li>• <u>On-site investigation</u>: \$75 per hour for each representative of the department who is reasonably necessary to conduct the investigation or examination (Alaska Stat. § 06.55.401, Alaska Admin. Code tit. 3, § 13.840)</li> <li>• <u>Travel expenses</u>: Reimbursement for the actual expenses of required travel, including transportation, lodging, and per diem expenses related to any on-site investigation (Alaska Admin. Code tit. 3,</li> </ul>

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			<ul style="list-style-type: none"> <li>• (16) if applicable, a copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (17) if the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under 15 U.S.C. 78m (Securities Exchange Act of 1934);</li> <li>• (18) if the applicant has a registered agent in this state, the name and address of the applicant's registered agent in this state; and</li> <li>• (19) any other information the department reasonably requires with respect to the applicant.</li> </ul> <p><b>Reciprocity</b> (Alaska Stat. § 06.55.103, Alaska Admin. Code tit. 3, § 13.020, Alaska Admin. Code tit. 3, § 13.840):</p> <p>Person licensed to engage in money transmission in a state which has enacted the Uniform Money Services Act (or a substantially similar act) may engage in money transmission without being licensed if the person submits to the Alaska Department of Commerce, Community, and Economic Development:</p> <ul style="list-style-type: none"> <li>• in a record, an application for approval to engage in money transmission, currency exchange, or both money transmission and currency exchange in this state without being licensed;</li> <li>• a nonrefundable application fee of \$250;</li> <li>• a fee for the first year of operating with the approval given under this section (refunded if the application is denied) of \$500;</li> <li>• a certification of license history in the other state;</li> </ul>	<p style="text-align: right;">§13.850)</p> <p><b>Annual renewal report</b> (Alaska Stat. § 06.55.106): Licensee shall submit annual renewal report (along with annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) copy of the money transmission licensee's most recent audited annual financial statement;</li> <li>• (2) number and monetary amount of payment instruments and stored value sold by the money transmission licensee in this state that have not been included in a renewal report, and the monetary amount of payment instruments and stored value currently outstanding;</li> <li>• (3) description of each material change in information submitted by the money transmission licensee in its original license application that has not been reported to the department on any required report;</li> <li>• (4) list of the money transmission licensee's permissible investments and a certification that the money transmission licensee continues to maintain permissible investments;</li> <li>• (5) proof that the money transmission licensee continues to maintain adequate security; and</li> <li>• (6) list of the locations in this state where the money transmission licensee or an authorized delegate of the money transmission licensee engages in money transmission or provides other money</li> </ul>

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			<ul style="list-style-type: none"> <li>• satisfactory proof that the person holds a license in good standing to engage in money transmissions in at least one other state that has either adopted the Uniform Money Services Act or has money transmission laws that are substantially similar to those of this state;</li> <li>• satisfactory proof that the person has obtained the required security and that the security is in force; and</li> <li>• signed release of information that allows the Alaska Department of Commerce, Community, and Economic Development to obtain information from licensing agencies of other states necessary to verify the person's eligibility to engage in money transmission under Alaska Stat. § 06.55.103.</li> </ul> <p><b>Fees</b> (Alaska Stat. § 06.55.102, Alaska Admin. Code tit. 3, § 13.840):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fees:</u> <ul style="list-style-type: none"> <li>○ Principal office: \$500</li> <li>○ Additional locations: \$100</li> <li>○ Nonrefundable</li> </ul> </li> <li>• <u>Annual License Fee</u> <ul style="list-style-type: none"> <li>○ Principal office: \$500</li> <li>○ Additional locations: \$50</li> <li>○ Refunded if license application denied</li> </ul> </li> <li>• <u>Annual License Renewal Fee:</u> \$500</li> </ul> <p><b>Minimum net worth:</b> \$25,000 (Alaska Stat. § 06.55.107)</p> <p><b>Maintenance of permissible investments:</b> A money services licensee shall maintain at all times permissible investments that have a market value computed under</p>	<p>services.</p>

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			<p>generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored value obligations issued or sold in all states and money transmitted from all states by the money services licensee. (Alaska Stat. § 06.55.501)</p> <p><b>Security</b> (Alaska Stat. § 06.55.104, Alaska Admin. Code tit. 3, § 13.030):</p> <ul style="list-style-type: none"> <li>• Surety bond, a letter of credit, or another similar security, in the amount of: <ul style="list-style-type: none"> <li>○ Minimum amount: \$25,000</li> <li>○ Additional locations: \$5,000</li> <li>○ Maximum amount: \$125,000</li> </ul> </li> <li>• May be increased by department if the financial condition of a money transmission licensee requires the increase, as evidenced by reduction of net worth, financial losses, or other relevant criteria, but in no case shall the principal sum of the required bond or deposit exceed the maximum limit. (Alaska Stat. § 06.55.104)</li> </ul>	
<b>AZ</b>	Ariz. Rev. Stat. §§ 6-1201 <i>et seq.</i> (Transmitters of Money)	None.	<p><b>Application</b> for license (Ariz. Rev. Stat. § 6-1204) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) Copies of the articles of incorporation for the applicant, a listing of all trade names or fictitious names used by the applicant and other information concerning the corporate status of the applicant.</li> <li>• (2) The address of the applicant’s principal place of business, the address of each location where the applicant intends to transact business in this state, including any branch offices, and the name and address of each location of any authorized delegates.</li> <li>• (3) For each executive officer and director of the applicant and for each executive officer and director of</li> </ul>	<p><b>Investigation upon application:</b> On the filing of a complete application, the superintendent shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. In his discretion, the superintendent may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (Ariz. Rev. Stat. § 6-1206)</p> <p><b>Examination by superintendent:</b></p> <ul style="list-style-type: none"> <li>• <u>Authorized delegate:</u> An authorized delegate is subject to examination by the superintendent at the discretion of the</li> </ul>

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			<p>any controlling person, unless the controlling person is a publicly traded company on a recognized national exchange and has assets in excess of four hundred million dollars, a statement of personal history in the form prescribed by the superintendent.</p> <ul style="list-style-type: none"> <li>• (4) An identification statement for each branch manager and responsible individual.</li> <li>• (5) The name and address of each authorized delegate.</li> <li>• (6) The identity of any account in any financial institution through which the applicant intends to conduct any business regulated under this chapter.</li> <li>• (7) A financial statement audited by a licensed independent certified public accountant.</li> </ul> <p><b>Fees</b> (Ariz. Rev. Stat. § 6-126):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fees:</u> <ul style="list-style-type: none"> <li>○ Principal office: \$1,500</li> <li>○ Additional locations: \$25</li> <li>○ Maximum: \$4,500</li> <li>○ Nonrefundable</li> </ul> </li> <li>• <u>Annual License Fee:</u> <ul style="list-style-type: none"> <li>○ Principal office: \$500</li> <li>○ Additional locations: \$25</li> <li>○ Maximum: \$2,500</li> <li>○ Paid upon issuance of license, prorated according to number of quarters remaining until date of next renewal</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Ariz. Rev. Stat. § 6-1205.01):</p> <ul style="list-style-type: none"> <li>• Principal location: \$100,000</li> <li>• Each additional location: \$50,000</li> <li>• Maximum: \$500,000.</li> <li>• Up to an additional \$500,000 net worth required for</li> </ul>	<p>superintendent. (Ariz. Rev. Stat. § 6-1209)</p> <ul style="list-style-type: none"> <li>• <u>Periodic:</u> The superintendent shall examine or cause to be examined the business and affairs of any enterprise (including a money transmitter) for the purpose of administering and enforcing this title at the superintendent's discretion but at least once in a five year period. (Ariz. Rev. Stat. § 6-122)</li> <li>• <u>Inspection for violations:</u> On request of the attorney general, all licensees, authorized delegates, money transmitters and financial institutions shall make their books and records available to the attorney general during normal business hours for inspection and examination in connection with an investigation conducted by the attorney general to determine if a licensee, authorized delegate, money transmitter, financial institution or person engaged in a trade or business has failed to file a report required by this article or has engaged or is engaging in an act, practice or transaction that constitutes a money laundering violation. (Ariz. Rev. Stat. § 6-1242)</li> </ul> <p><b>Independent report in lieu of on-site examination:</b> Superintendent may accept the examination report of an agency of this state or of another state or of the federal government or a report prepared by an independent licensed certified public accountant. (Ariz. Rev. Stat. § 6-1213)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Authorized delegates:</u> Licensee is responsible for the payment of an</li> </ul>

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			<p>high volume money transmitters (more than \$500,000 in transactions that involve amounts of \$1,000 or more during the preceding year).</p> <p><b>Maintenance of permissible investments:</b> Every licensee shall maintain at all times permissible investments that comply with either of the following: (1) A market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments; or (2) A net carrying value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments, provided the market value of these permissible investments is at least ninety-five per cent of the net carrying value. (Ariz. Rev. Stat. § 6-1212)</p> <p><b>Security (Ariz. Rev. Stat. § 6-1205):</b></p> <ul style="list-style-type: none"> <li>o Surety bond or cash deposit</li> <li>o Five (5) or fewer locations: \$25,000</li> <li>o Six (6) to twenty (20) locations: \$100,000</li> <li>o Each additional location in excess of twenty (20) but fewer than two hundred one (201): \$5,000, up to a maximum of \$250,000</li> <li>o Each location in excess of two hundred (200), \$5,000, up to a maximum of \$500,000.</li> </ul>	<p>assessment for the examination of its authorized delegates to the extent that the examination relates to the activities conducted by the authorized delegate on behalf of the licensee. (Ariz. Rev. Stat. § 6-1209)</p> <ul style="list-style-type: none"> <li>• <u>Hourly rate:</u> Rate set by the superintendent but not to exceed \$65 per hour for each examiner employed. (Ariz. Rev. Stat. § 6-125)</li> <li>• <u>Travel out of state:</u> For a financial institution or enterprise maintaining an office outside this state, the superintendent shall make an additional assessment equal to the travel and subsistence expense incurred in the examination of the office in the foreign state or country. (Ariz. Rev. Stat. § 6-125)</li> </ul>
<b>AR</b>	Ark. Code Ann. §§ 23-55-101 <i>et seq.</i> (Uniform Money Services Act)	003-14-010 Ark. Code R. § 102 <i>et seq.</i> (Money Services Rules)	<p><b>Application</b> for license (Ark. Code Ann. § 23-55-202) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) the legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business;</li> <li>• (2) a list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period next preceding the</li> </ul>	<p><b>Examination upon application:</b> When an application is filed under this article, the Securities Commissioner shall investigate the applicant’s financial condition and responsibility, financial and business experience, character, and general fitness. The commissioner may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant must pay. (Ark. Code Ann. § 23-55-205)</p>



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			<p>submission of the application;</p> <ul style="list-style-type: none"> <li>• (3) a description of any money services previously provided by the applicant and the money services that the applicant seeks to provide in this State;</li> <li>• (4) a list of the applicant's proposed authorized delegates and the locations in this State where the applicant and its authorized delegates propose to engage in money transmission or provide other money services;</li> <li>• (5) a list of other States in which the applicant is licensed to engage in money transmission or provide other money services and any license revocations, suspensions, or other disciplinary action taken against the applicant in another State;</li> <li>• (6) information concerning any bankruptcy or receivership proceedings affecting the licensee;</li> <li>• (7) a sample form of contract for authorized delegates, if applicable, and a sample form of payment instrument or instrument upon which stored value is recorded, if applicable;</li> <li>• (8) the name and address of any bank through which the applicant's payment instruments and stored value will be paid;</li> <li>• (9) a description of the source of money and credit to be used by the applicant to provide money services;</li> <li>• (10) the date of the applicant's incorporation or formation and State or country of incorporation or formation;</li> <li>• (11) if applicable, a certificate of good standing from the State or country in which the applicant is incorporated or formed;</li> <li>• (12) a brief description of the structure or organization</li> </ul>	<p><b>Examinations by commissioner</b> (Ark. Code Ann. § 23-55-601):</p> <ul style="list-style-type: none"> <li>• <u>Annual</u>: of a licensee or of any of its authorized delegates upon 45 days' notice in a record to the licensee.</li> <li>• <u>Without notice</u>: examination of a licensee or its authorized delegate, at any time, without notice, if the Securities Commissioner has reason to believe that the licensee or authorized delegate is engaging in an unsafe or unsound practice or has violated or is violating this chapter or a rule adopted or an order issued under this chapter.</li> </ul> <p><b>Extent of examination</b> (Ark. Code Ann. § 23-55-601):</p> <p>Pursuant to his powers to examine licensees, the commissioner may:</p> <ul style="list-style-type: none"> <li>• require or permit a person to file a sworn, written statement or submit any other form of evidence concerning the matter to be investigated.</li> <li>• administer oaths and affirmations;</li> <li>• subpoena and compel the attendance of witnesses;</li> <li>• take evidence; and</li> <li>• require the production of books, papers, correspondence, memoranda, agreements, or other documents or records that the commissioner deems relevant or material to the inquiry.</li> </ul> <p><b>Examination fees</b> (Ark. Code Ann. § 23-55-</p>

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			<p>of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded;</p> <ul style="list-style-type: none"> <li>• (13) the legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the 10-year period next preceding the submission of the application of each executive officer, manager, director, or person that has control, of the applicant;</li> <li>• (14) a list of any criminal convictions and material litigation in which any executive officer, manager, director, or person in control of, the applicant has been involved in the 10-year period next preceding the submission of the application;</li> <li>• (15) a copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (16) a copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (17) if the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under § 13 of the federal Securities Exchange Act of 1934, 15 U.S.C. § 78m (1994 &amp; Supp. V 1999);</li> <li>• (18) evidence of the applicant's registration or qualification to do business in this state;</li> <li>• (19) if the applicant has a registered agent in this State, the name and address of the applicant's registered agent in this State; and</li> <li>• (20) any other information the commissioner</li> </ul>	<p>601):</p> <ul style="list-style-type: none"> <li>• <u>Daily fee</u>: Maximum examination fee of \$150 per examiner for each day or for part of a day during which the examiner is absent from the office for the purpose of conducting the examination.</li> <li>• <u>Travel</u>: Licensee or applicant may be required to pay the actual hotel and traveling expenses of each examiner traveling to and from the office of the commissioner while the examiner is conducting the examination.</li> </ul> <p><b>Annual renewal report</b> (Ark. Code Ann. § 23-55-206):</p> <p>Licensee shall submit annual renewal report (accompanied by annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) the number and monetary amount of payment instruments and stored-value sold by the licensee in this State which have not been included in a renewal report and the monetary amount of payment instruments and stored value currently outstanding;</li> <li>• (2) a description of each material change in information submitted by the licensee in its original license application which has not been reported to the commissioner on any required report;</li> <li>• (3) a list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in §§ 23-55-701 and 23-55-702;</li> </ul>

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			<p>reasonably requires with respect to the applicant.</p> <p><b>Fees</b> (Ark. Code Ann. § 23-55-202):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$1,500 nonrefundable</li> </ul> </li> <li>• <u>Annual License Fee</u>: <ul style="list-style-type: none"> <li>○ \$750, refunded if license application denied</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Ark. Code Ann. § 23-55-207): \$250,000</p> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored value obligations issued or sold in all states and money transmitted from all states by the licensee. (Ark. Code Ann. § 23-55-701)</p> <p><b>Security</b> (Ark. Code Ann. § 23-55-204):</p> <ul style="list-style-type: none"> <li>• Surety bond <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$50,000</li> <li>○ Additional locations: \$10,000</li> <li>○ Maximum principal sum: \$300,000</li> </ul> </li> <li>• Arkansas Securities Commissioner may increase the amount of security required to a maximum of \$1,000,000 if the financial condition of a licensee so requires, as evidenced by reduction of net worth, financial losses, or other relevant criteria.</li> </ul>	<p>and</p> <ul style="list-style-type: none"> <li>• (4) proof that the licensee continues to maintain adequate security as required by § 23-55-204.</li> </ul>
<b>CA</b>	Cal. Fin Code §§ 2000 <i>et seq.</i> (Money Transmission Act)	None.	<p><b>Application</b> for license (Cal. Fin Code § 2032) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The legal name and residential business address of the applicant and any fictitious or trade name used by the applicant in conducting its business.</li> </ul>	<p><b>Examination upon application:</b> The commissioner may conduct an examination of the applicant and the applicant shall pay the reasonable cost of the examination. (Cal. Fin Code § 2033)</p>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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			<ul style="list-style-type: none"> <li>• (2) A list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period next preceding the submission of the application.</li> <li>• (3) A description of any money transmission services previously provided by the applicant and the money transmission services that the applicant seeks to provide in this state.</li> <li>• (4) A list of the applicant's proposed agents and the locations in this state where the applicant and its agents propose to engage in money transmission.</li> <li>• (5) A list of other states in which the applicant is licensed to engage in money transmission and any license revocations, suspensions, or other disciplinary action taken against the applicant in another state.</li> <li>• (6) Information concerning any bankruptcy or receivership proceedings affecting the licensee.</li> <li>• (7) A sample form of payment instrument or instrument upon which stored value is recorded, if applicable.</li> <li>• (8) A sample form of receipt for transactions that involve money received for transmission.</li> <li>• (9) The name and address of any bank through which the applicant's payment instruments and stored value will be paid.</li> <li>• (10) A description of the source of money and credit to be used by the applicant to provide money transmission services.</li> <li>• (11) The date of the applicant's incorporation or formation and the state or country of incorporation or formation.</li> <li>• (12) A certificate of good standing from the state or</li> </ul>	<p><b>Examination by commissioner:</b> The commissioner may at any time and from time to time examine the business and any office, within or outside this state, of any licensee or any agent of a licensee in order to ascertain whether that business is being conducted in a lawful manner and whether all money transmission is properly accounted for. (Cal. Fin Code § 2120)</p> <p><b>Examination fees:</b> Seventy-five dollars (\$75) per hour for each examiner engaged in the examination of a licensee, agent of licensee or applicant, plus, if it is necessary for any examiner engaged in the examination to travel outside this state, the travel expenses of the examiner. (Cal. Fin. Code § 2038)</p> <p><b>Quarterly reports (Cal. Fin Code § 2039):</b></p> <p>Each licensee shall, not more than 45 days after the end of each calendar year quarter, or within a longer period as the commissioner may by regulation or order specify, file with the commissioner a report containing all of the following:</p> <ul style="list-style-type: none"> <li>• (1) Financial statements, including balance sheet, income statement, statement of changes in shareholders' equity, and statement of cashflows, for, or as of the end of, that calendar year quarter, verified by two of the licensee's principal officers. The verification shall state that each of the officers making the verification has a personal knowledge of the matters in the report and that each of them believes that each statement on the report is true.</li> <li>• (2) The current address of each branch</li> </ul>

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			<p>country in which the applicant is incorporated or formed.</p> <ul style="list-style-type: none"> <li>• (13) A description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded.</li> <li>• (14) The legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the 10-year period next preceding the submission of the application, of each executive officer, manager, director, or person that has control, of the applicant, and the education background for each such person.</li> <li>• (15) A list of any criminal convictions and material litigation in which any executive officer, manager, director, or person in control, of the applicant has been involved in the 10-year period next preceding the submission of the application.</li> <li>• (16) A copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application.</li> <li>• (17) A copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application.</li> <li>• (18) If the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under Section 13 of the federal Securities Exchange Act of 1934 (15 U.S.C. § 78m).</li> <li>• (19) The name and address of the applicant's registered agent in this state.</li> </ul>	<p>office of the licensee in this state. If a branch office was opened or closed during the calendar year quarter, the date it was opened or closed. If a branch office was relocated during the calendar year quarter, the addresses of the old and new locations and the date of relocation.</p> <ul style="list-style-type: none"> <li>• (3) The name of each person who acted as an agent in this state of the licensee during the calendar year quarter and the address for each agent branch office. If a person was appointed or terminated as an agent during the calendar year quarter, the date of appointment or termination. If an agent branch office relocated, the addresses for the old and new locations and the date of relocation.</li> <li>• (4) The total volume of activities, number of transactions conducted, and outstanding money transmission obligations in California under this chapter and in the United States in the calendar year quarter categorized by type of money transmission. For money received for transmission, a report of the average daily outstanding transmission liabilities in California, and, if applicable, a schedule of each foreign country to which money was sent, along with the total amount of money sent to that foreign country in that calendar year quarter. For payment instruments and stored value, a report of the average daily outstanding payment instruments and stored value liabilities in California in that calendar year quarter.</li> <li>• (5) Other information as the commissioner</li> </ul>

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			<ul style="list-style-type: none"> <li>• (20) The applicant's plan for engaging in money transmission business, including without limitation three years of pro forma financial statements.</li> <li>• (21) Any other information the commissioner requires with respect to the applicant.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (Cal Fin Code § 2032, 2038): <ul style="list-style-type: none"> <li>○ \$5,000, nonrefundable</li> </ul> </li> <li>• <u>Annual License Fee</u> (Cal Fin Code § 2038): <ul style="list-style-type: none"> <li>○ Principal office: \$2,500</li> <li>○ Additional licensee locations: \$125</li> <li>○ Additional agent locations: \$25</li> </ul> </li> <li>• <u>Annual License Renewal Fee:</u> <ul style="list-style-type: none"> <li>○ \$500</li> </ul> </li> <li>• <u>Annual assessment</u> (Cal Fin Code § 2042): <ul style="list-style-type: none"> <li>○ The proportion that the total amount of money received for transmission by the licensee in California bears in relation to the total amount of money received for transmission by all licensees in California, as shown by the reports of licensees to the commissioner for the preceding calendar year.</li> <li>○ Maximum: one dollar (\$1) per one thousand dollars (\$1,000) of money received for transmission in California by the licensee.</li> </ul> </li> </ul> <p><b>Maintenance of adequate eligible securities</b> (Cal Fin Code § 2081): A licensee shall at all times own eligible securities having an aggregate market value computed in accordance with United States generally accepted</p>	<p>may by regulation or order require.</p>

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			<p>accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored value obligations issued or sold in the United States and all outstanding money received for transmission in the United States.</p> <p><b>Security</b> (Cal. Fin. Code § 2037):</p> <ul style="list-style-type: none"> <li>• Surety bond or securities on deposit</li> <li>• Principal sum in amount greater than the average daily outstanding obligations for money received for transmission in California</li> <li>• Minimum principal sum: \$250,000</li> <li>• Maximum principal sum: \$7,000,000</li> </ul>	
<b>CO</b>	Colo. Rev. Stat. §§ 12-52-101 <i>et seq.</i> (Money Transmitters Act)	3 Colo. Code Regs. 701-7	<p><b>Application</b> for license (Colo. Rev. Stat. §12-52-106, 3 Colo. Code Regs. 701-7 (MO4)) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the location of the applicant's business records.</li> <li>• (2) The history of the applicant's material litigation and criminal convictions for the five (5) year period prior to the date of the application.</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations.</li> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in the State.</li> <li>• (5) A list identifying the applicant's proposed agents in the State, if any, at the time of the filing of the license application.</li> <li>• (6) A sample agent contract, if applicable.</li> <li>• (7) A sample form of payment instrument, if applicable.</li> </ul>	<p><b>Examination upon application:</b> Upon the filing of an application, the commissioner shall investigate the applicant. (Colo. Rev. Stat. § 12-52-108)</p> <p><b>Examination by commissioner:</b> The commissioner may examine the books and records of a licensee using risk-based criteria and considering other available regulatory mechanisms as directed by the banking board; shall make and file in the office of the commissioner a correct report in detail disclosing the results of such examination; and shall mail a copy of such report to the licensee examined. (Colo. Rev. Stat. § 12-52-110)</p> <p><b>Independent report in lieu of examination:</b> In lieu of any examination required by this section to be made by the commissioner, the commissioner may accept the audit of an independent certified public accountant or an independent registered accountant, but the cost of such audit shall be borne by the licensee. (Colo. Rev. Stat. § 12-52-110)</p>

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			<ul style="list-style-type: none"> <li>• (8) The location(s) at which the applicant and its agents, if any, propose to conduct the licensed activities in the State.</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be payable.</li> <li>• (10) The date of the applicant's incorporation and state of incorporation.</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated.</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange.</li> <li>• (13) The name, business and residence addresses, and employment history for the past five (5) years of the applicant's executive officers and the officer(s) or managers who will be in charge of the applicant's activities to be licensed hereunder.</li> <li>• (14) The name, business and residence address and employment history for the period of five (5) years prior to the date of the application of any key shareholder of the applicant.</li> <li>• (15) The history of material litigation and criminal convictions for the five (5) year period prior to the date of the application of every current director, executive director, or key shareholder of the applicant.</li> <li>• (16) A copy of the applicant's most recent audited financial statement (including balance sheet, state of income or loss, statement or changes in shareholder equity and statement of changes in financial position) and, if available, the applicant's audited financial</li> </ul>	<p><b>Examination Fees:</b> \$48/hour plus reasonable expenses as normally paid by the state.</p> <p>See  <a href="http://www.colorado.gov/cs/Satellite?c=Document_C&amp;childpagename=DORA-DB%2FDocument_C%2FCBONAddLinkView&amp;cid=1251630233841&amp;pagename=CBONWrapper">http://www.colorado.gov/cs/Satellite?c=Document_C&amp;childpagename=DORA-DB%2FDocument_C%2FCBONAddLinkView&amp;cid=1251630233841&amp;pagename=CBONWrapper</a></p>





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			<p>assets of the applicant;</p> <ul style="list-style-type: none"> <li>○ (3) The amount and nature of the liabilities, including contingent liabilities, of the applicant;</li> <li>○ (4) The history of, and prospect for, the applicant to earn and retain income;</li> <li>○ (5) The quality of the operations of the applicant;</li> <li>○ (6) The quality of the management of the applicant; and</li> <li>○ (7) Any other factor the Banking Board deems relevant.</li> </ul> <p><b>Security</b> (Colo. Rev. Stat. § 12-52-107):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond or deposit of securities</li> <li>• Default principal sum: \$1,000,000 (may vary based on financial condition or solvency of licensee)</li> <li>• Minimum principal sum: \$250,000</li> <li>• Maximum principal sum: \$2,000,000</li> </ul>	
<b>CT</b>	Conn. Gen. Stat. §§ 36a-595 <i>et seq.</i> (Money Transmission Act)	None.	<p><b>Application</b> for license (Conn. Gen. Stat. § 36a-598) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant and, if incorporated, the date of incorporation and the state where incorporated;</li> <li>• (2) The complete address of the principal office from which the business is to be conducted and of the office where the books and records of the applicant are to be maintained;</li> <li>• (3) The complete name and address of each of the applicant’s branches, subsidiaries, affiliates and agents, if any, engaging in this state in the business of selling or issuing Connecticut payment instruments, or engaging in the business of money transmission;</li> <li>• (4) The name, title, address and telephone number of</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of an application for an original license, and the payment of the fees for investigation and license, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. (Conn. Gen. Stat. § 36a-600)</p> <p><b>Fingerprints and criminal background check:</b> The commissioner may conduct a state and national criminal history records check of the individual applicant and of each partner, director, trustee, principal officer, member and shareholder owning ten per cent or more of each class of the securities of the applicant. (Conn. Gen. Stat. § 36a-598)</p>

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			<p>the person to whom notice of the commissioner's approval or disapproval of the application shall be sent and to whom any inquiries by the commissioner concerning the application shall be directed;</p> <ul style="list-style-type: none"> <li>• (5) The name and residence address of the individual, if the applicant is an individual; the partners, if the applicant is a partnership; the directors, trustees, principal officers, and any shareholder owning ten per cent or more of each class of its securities, if the applicant is a corporation or association; or the members, if the applicant is a limited liability company;</li> <li>• (6) The most recently audited unconsolidated financial statement of the applicant, including its balance sheet and receipts and disbursements for the preceding year, prepared by an independent certified public accountant acceptable to the commissioner;</li> <li>• (7) A list of the applicant's permissible investments, the book and market values of such investments, and the dollar amount of the applicant's aggregate outstanding payment instruments (A) as of the date of the financial statement filed in accordance with subdivision (6) of this subsection; and (B) as of a date no earlier than thirty business days prior to the filing of the application;</li> <li>• (8) The history of material litigation for the five-year period prior to the date of the application of the individual, if the applicant is an individual; the partners, if the applicant is a partnership; the directors, trustees, principal officers and any shareholder owning ten per cent or more of each class of its securities, if the applicant is a corporation or association; or the members, if the applicant is a limited liability company, and sufficient information pertaining to the history of material litigation, in a form acceptable to the commissioner, on such individual or</li> </ul>	<p><b>Investigation by commissioner:</b></p> <ul style="list-style-type: none"> <li>• <u>General authority</u>: The commissioner, in the commissioner's discretion, may make such public or private investigations or examinations within or outside this state, concerning any person subject to the jurisdiction of the commissioner, as the commissioner deems necessary to carry out the duties of the commissioner. (Conn. Gen. Stat. § 36a-17)</li> <li>• <u>Agents</u>: In connection with the examination of a licensee, the commissioner may also examine the agents of such licensee.</li> </ul> <p><b>Independent report in lieu of examination:</b> The commissioner, in lieu of conducting an examination, may accept the report of examination of any other state or federal supervisory agency or any organization affiliated with or representing such supervisory agency, or a report prepared by an independent accounting firm, and reports so accepted are considered as an official examination report of the commissioner. (Conn. Gen. Stat. § 36a-605)</p>

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			<p>the partners, directors, trustees, principal officers, members and any shareholder owning ten per cent or more of each class of the applicant's securities;</p> <ul style="list-style-type: none"> <li>• (9) (A) The history of criminal convictions of the individual, if the applicant is an individual; the partners, if the applicant is a partnership; the directors, trustees, principal officers and any shareholder owning ten per cent or more of each class of its securities if the applicant is a corporation or association; or the members, if the applicant is a limited liability company, and (B) sufficient information pertaining to the history of criminal convictions, in a form acceptable to the commissioner, on such individual or the partners, directors, trustees, principal officers, members and any shareholder owning ten per cent or more of each class of the applicant's securities;</li> <li>• (10) A statement of whether the applicant will engage in the business of issuing money orders, travelers checks or electronic payment instruments or engage in the business of money transmission in this state; and</li> <li>• (11) Any other information the commissioner may require.</li> <li>• The commissioner, in accordance with section 29-17a, may conduct a state and national criminal history records check of the individual applicant and of each partner, director, trustee, principal officer, member and shareholder owning ten per cent or more of each class of the securities of the applicant.</li> </ul> <p><b>Fees</b> (Conn. Gen. Stat. § 36a-599):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: \$650 <ul style="list-style-type: none"> <li>○ Nonrefundable</li> </ul> </li> </ul>	

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			<ul style="list-style-type: none"> <li>• <u>License fee</u>: \$2,500                             <ul style="list-style-type: none"> <li>○ Initial license fee refunded if application is denied, may be prorated to \$1,250</li> <li>○ <b>NOTE</b>: Connecticut Department of Banking website may display higher/lower amounts. See <a href="http://www.ct.gov/dob/cwp/view.asp?a=2232&amp;q=297846">http://www.ct.gov/dob/cwp/view.asp?a=2232&amp;q=297846</a></li> </ul> </li> <li>• <u>Annual License Renewal Fee</u>: \$2,500,                             <ul style="list-style-type: none"> <li>○ Refunded if commissioner refuses to issue renewal license</li> </ul> </li> </ul> <p><b>Minimum net worth</b>: \$500,000 (Conn. Gen. Stat. § 36a-604)</p> <p><b>Maintenance of permissible investments</b> (Conn. Gen. Stat. § 36a-603): Each licensee shall at all times maintain permissible investments having a value, computed in accordance with generally accepted accounting principles, at least equal to the aggregate amount of its outstanding Connecticut payment instruments and stored value.</p> <p><b>Security</b> (Conn. Gen. Stat. § 36a-602):</p> <ul style="list-style-type: none"> <li>• Surety bond or investments</li> <li>• \$300,000, if lesser of average weekly amount of money or monetary value received or transmitted during two previous reporting quarters was \$150,000 or less.</li> <li>• \$500,000, if greater of average weekly amount of money or monetary value received or transmitted during two previous reporting quarters was more than \$150,000 but less than \$250,000.</li> <li>• \$1,000,000, if greater of average weekly amount of money or monetary value received or transmitted during the two previous reporting quarters was \$250,000 or greater.</li> </ul>	

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<b>DE</b>	5 Del. Code §§ 2301 <i>et seq.</i> (Sale of Checks Act)	5 Del. Code Regs. §§ 2301 <i>et seq.</i>	<p><b>Application</b> for license (5 Del. Code § 2306) – Minimum requirements include the name and business and residence address of the corporation and each officer and director thereof, if the applicant is a corporation, stating the date and the state of incorporation.</p> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Investigation fee</u> (5 Del. Code § 2307): <ul style="list-style-type: none"> <li>○ \$172.50, nonrefundable</li> </ul> </li> <li>• <u>Initial license fee</u> (5 Del. Code §§ 2307, 2310): <ul style="list-style-type: none"> <li>○ Principal location: \$230</li> <li>○ Each additional location: \$4.60</li> </ul> </li> <li>• <u>Annual license renewal fee</u> (5 Del. Code § 2310): <ul style="list-style-type: none"> <li>○ Principal location: \$ 230</li> <li>○ Each additional location: \$ 4.60</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (5 Del. Code § 2305):</p> <ul style="list-style-type: none"> <li>• \$100,000</li> </ul> <p><b>Security</b> (5 Del. Code § 2309):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond or irrevocable letter of credit</li> <li>• Minimum principal sum: \$25,000</li> <li>• Each additional locations: \$5,000</li> <li>• Maximum principal sum: \$250,000</li> </ul>	<p><b>Investigation upon application:</b></p> <ul style="list-style-type: none"> <li>• Upon the filing of the application and the payment of the investigation fee and the annual license fee, the Commissioner shall, to the extent the Commissioner deems advisable, investigate the financial responsibility, financial condition, financial and business experience, character and general fitness of the applicant. (5 Del. Code § 2308)</li> <li>• The Commissioner may investigate and consider the qualifications of the applicant including principals, officers and directors of an applicant in determining whether the applicant has the financial responsibility, financial condition, financial and business experience, character and general fitness such as reasonably to warrant the belief that applicant's business will be conducted honestly, carefully and efficiently. (5 Del. Code § 2305)</li> </ul> <p><b>Investigation by commissioner:</b> The Commissioner may examine the business, books and records of the licensee at any time, the reasonable cost of such examination to be paid by licensee. (5 Del. Code § 2314)</p> <p><b>Investigation fee:</b> Examination fee based on the actual costs of the examination, including direct salaries paid and fringe benefits for salaries, charges and fees for filing, copying, inspecting and other services rendered. (5 Del. Code § 127)</p>
<b>FL</b>	Fla. Stat.	Fla. Admin. Code	<b>Application</b> for license (Fla. Stat. § 560.141, 560.205) –	<b>Examinations by office:</b>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
	§ 560.204 <i>et seq.</i>	Ann. r.69V-560.1012 <i>et seq.</i>	<p>Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The legal name and address of the applicant, including any fictitious or trade names used by the applicant in the conduct of its business.</li> <li>• (2) The date of the applicant's formation and the state in which the applicant was formed, if applicable.</li> <li>• (3) The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each officer, director, responsible person, the compliance officer, each controlling shareholder, and any other person who has a controlling interest in the money services business as provided in s. 560.127.</li> <li>• (4) A description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded.</li> <li>• (5) The applicant's history of operations in other states if applicable and a description of the money services business or deferred presentment provider activities proposed to be conducted by the applicant in this state.</li> <li>• (6) If the applicant or its parent is a publicly traded company, copies of all filings made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the preceding year.</li> <li>• (7) The location at which the applicant proposes to establish its principal place of business and any other location, including branch offices and authorized vendors operating in this state. For each branch office</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Examination for violations:</b> The office may conduct examinations and investigations, within or outside this state to determine whether a person has violated any provision of this chapter and related rules, or of any practice or conduct that creates the likelihood of material loss, insolvency, or dissipation of the assets of a money services business or otherwise materially prejudices the interests of their customers. (Fla. Stat. § 560.109)</li> <li>• <b>Periodic:</b> The office may, without advance notice, examine or investigate each licensee as often as is warranted for the protection of customers and in the public interest. However, the office must examine each licensee at least once every 5 years. (Fla. Stat. § 560.109)</li> </ul> <p><b>Contents of examination</b> (Fla. Stat. § 560.109):</p> <ul style="list-style-type: none"> <li>• The office, or any of its employees holding a title of attorney, area financial manager, or higher may issue, revoke, quash, or modify subpoenas and subpoenas duces tecum under the seal of the office or cause any such subpoena or subpoena duces tecum to be issued by any county court judge or clerk of the circuit court or county court to require persons to appear before the office at a reasonable time and place to be named and to bring such books, records, and documents for inspection as may be designated. Such subpoenas may be served by a representative of the office or as otherwise provided by law for the service</li> </ul>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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			<p>and each location of an authorized vendor, the applicant shall include the nonrefundable fee required by s. 560.143.</p> <ul style="list-style-type: none"> <li>• (8) The name and address of the clearing financial institution or financial institutions through which the applicant's payment instruments are drawn or through which the payment instruments are payable.</li> <li>• (9) The history of the applicant's material litigation, criminal convictions, pleas of nolo contendere, and cases of adjudication withheld.</li> <li>• (10) The history of material litigation, arrests, criminal convictions, pleas of nolo contendere, and cases of adjudication withheld for each executive officer, director, controlling shareholder, and responsible person.</li> <li>• (11) The name of the registered agent in this state for service of process unless the applicant is a sole proprietor.</li> <li>• (12) A fingerprint card for each officer, director, responsible person, the compliance officer, each controlling shareholder, and any other person who has a controlling interest in the money services business as provided in s. 560.127.</li> <li>• (13) A copy of the applicant's written anti-money laundering program required under 31 C.F.R. s. 103.125.</li> <li>• (14) A sample authorized vendor contract, if applicable.</li> <li>• (15) A sample form of payment instrument, if applicable.</li> <li>• (16) Documents demonstrating that the net worth and bonding requirements specified in s. 560.209 have</li> </ul>	<p>of subpoenas.</p> <ul style="list-style-type: none"> <li>• The office may allow a person to file a statement in writing, under oath, or otherwise as to facts and circumstances specified by the office.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <b>Reimbursement of costs incurred:</b> Examinee pays reasonable and necessary costs incurred by the office or third parties authorized by the office in connection with examinations or investigations may be assessed against any person subject to this chapter on the basis of actual costs incurred. Assessable expenses include, but are not limited to, expenses for: interpreters; certified translations of documents into the English language required by this chapter or related rules; communications; legal representation; economic, legal, or other research, analyses, and testimony; and fees and expenses for witnesses. (Fla. Stat. § 560.1092)</li> <li>• <b>Hourly fees:</b> Range from \$28/hour (Financial Examiner/Analyst) to \$42/hour (Area Financial Manager and above). (Fla. Admin. Code Ann. r. 69V-560.504)</li> </ul>



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			<p>been fulfilled.</p> <ul style="list-style-type: none"> <li>• (17) A copy of the applicant's financial audit report for the most recent fiscal year. If the applicant is a wholly owned subsidiary of another corporation, the financial audit report on the parent corporation's financial statements shall satisfy this requirement.</li> <li>• (18) Any other information specified in this chapter or by rule.</li> </ul> <p><b>Fees</b> (Fla. Stat. § 560.143):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ Primary location: \$375</li> <li>○ Each branch office: \$38</li> <li>○ Nonrefundable</li> </ul> </li> <li>• <u>Fingerprint fees</u>: <ul style="list-style-type: none"> <li>○ Prescribed by rule, currently \$40.50 per person (chief executive officer, chief financial officer, chief operations officer, chief legal officer, chief compliance officer, BSA/AML compliance officer, director, member, sole proprietor, controlling shareholder and responsible person for the applicant). See <a href="http://www.flofr.com/PDFs/OFR-560-01.pdf">http://www.flofr.com/PDFs/OFR-560-01.pdf</a>.</li> </ul> </li> <li>• <u>Annual license renewal fee</u>: <ul style="list-style-type: none"> <li>○ Primary location: \$750</li> <li>○ Each branch office: \$38</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Fla. Stat. § 560.209):</p> <ul style="list-style-type: none"> <li>• Principal location: \$100,000</li> <li>• Each additional location: \$10,000</li> </ul>	

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			<ul style="list-style-type: none"> <li>• Maximum: \$2 million</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee must at all times possess permissible investments with an aggregate market value, calculated in accordance with generally accepted accounting principles, of at least the aggregate face amount of all outstanding money transmissions and payment instruments issued or sold by the licensee or an authorized vendor in the United States. (Fla. Stat. § 560.210)</p> <p><b>Security</b> (Fla. Stat. § 560.209):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond or alternative security device (including deposit of cash or securities)</li> <li>• Minimum principal sum: \$50,000</li> <li>• Maximum principal sum: \$200,000</li> </ul>	
<b>GA</b>	Ga. Code Ann. §§ 7-1-680 <i>et seq.</i> (Sale of Checks or Money Orders)	Ga. Comp. R. & Regs. r. 80-3-1-.01 <i>et seq.</i>	<p><b>Application</b> for license (Ga. Code Ann. § 7-1-683) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The legal name and principal office address of the corporation applying for the license;</li> <li>• (2) The name, residence, and business address of each director or equivalent official and of each officer who will be involved in selling checks in this state;</li> <li>• (3) The date and place of incorporation;</li> <li>• (4) If the applicant has one or more branches, subsidiaries, affiliates, agents, or other locations at or through which the applicant proposes to engage in the business of selling or issuing checks within the State of Georgia, the complete name of each and the address of each such location;</li> <li>• (5) The location where its initial registered office will be located in this state; and</li> <li>• (6) Such other data, financial statements, and</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of the complete application, the department shall conduct an investigation to determine if the criteria established by Code Section 7-1-682 have been satisfied. (Ga. Code Ann. § 7-1-684)</p> <p><b>Fingerprints and criminal background checks:</b> The department shall be authorized to obtain conviction data with respect to any applicant or any person who is a director, officer, partner, agent, employee, or ultimate equitable owner of 10 percent or more of the applicant or licensee or any individual who directs the affairs or establishes policy for the applicant or licensee. Upon receipt of information from the Georgia Crime Information Center that is incomplete or that indicates an applicant or any person who is a director, officer, partner, agent, employee, or ultimate equitable owner of 10 percent or more</p>

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			<p>pertinent information as the department may require with respect to the applicant, its directors, trustees, officers, members, branches, subsidiaries, affiliates, or agents and any individual who directs the affairs or establishes policy for the applicant or licensee.</p> <p><b>Fees</b> (Ga. Code Ann. § 7-1-683)</p> <p>See  <a href="http://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/SOC_MoneyTransmissionApplicationJuly2012.pdf">http://dbf.georgia.gov/sites/dbf.georgia.gov/files/related_files/document/SOC_MoneyTransmissionApplicationJuly2012.pdf</a></p> <ul style="list-style-type: none"> <li>• <u>Investigation fee</u> (Ga. Comp. R. &amp; Regs. r. 80-5-1-.02): <ul style="list-style-type: none"> <li>○ \$2,250</li> <li>○ Nonrefundable; serves as license fee for first year if license approved.</li> </ul> </li> <li>• <u>Annual license fee</u> (Ga. Comp. R. &amp; Regs. r. 80-5-1-.02): <ul style="list-style-type: none"> <li>○ \$2,000</li> </ul> </li> <li>• <u>Annual license renewal fee</u> (Ga. Comp. R. &amp; Regs. r. 80-5-1-.02): <ul style="list-style-type: none"> <li>○ \$1,000</li> </ul> </li> </ul> <p><b>Security</b> (Ga. Code Ann. § 7-1-683):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond</li> <li>• Minimum principal sum: \$50,000</li> <li>• Each additional locations: \$5,000</li> <li>• Maximum principal sum: \$250,000</li> </ul>	<p>of the applicant or licensee or any individual who directs the affairs or establishes policy for the applicant or licensee has a criminal record in a state other than Georgia, the department shall submit to the Georgia Crime Information Center two complete sets of fingerprints of such applicant or such person, the required records search fees, and such other information as may be required. (Ga. Code Ann. § 7-1-682)</p> <p><b>Investigation by department</b> (Ga. Code Ann. § 7-1-684.1):</p> <ul style="list-style-type: none"> <li>• <u>Renewal</u>: To assure compliance with the provisions of this article and in consideration of any application to renew a license, the department or its designated agent may examine the books and records of any licensee to the same extent as it is authorized to examine financial institutions under this chapter.</li> <li>• <u>Inspection for violation</u>: The department may, in its discretion, make such public or private investigations within or outside of this state as it deems necessary to determine whether any person has violated this article or any rule, regulation, or order under this article, to aid in the enforcement of this article, or to assist in the prescribing of rules and regulations pursuant to this article</li> </ul> <p><b>Investigation by commissioner</b>: The commissioner may (1) request financial data from a licensee in addition to that required under this article; and (2) conduct an on-site examination of a licensee, agent, or location of</p>

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				<p>a licensee within this state without prior notice to the agent or licensee if the commissioner has a reasonable basis to believe that the licensee or agent is not in compliance with this article. The agent or licensee shall pay all reasonably incurred costs of the examination when the commissioner examines an agent's operations. (Ga. Code Ann. § 7-1-684.1)</p> <p><b>Independent reports in lieu of investigation:</b> The commissioner, in lieu of an on-site examination, may accept the examination report of an agency of another state or a report prepared by an independent accounting firm and reports so accepted shall be considered for all purposes as an official report of the commissioner. (Ga. Code Ann. § 7-1-684.1)</p> <p><b>Extent of examination</b> (Ga. Code Ann. § 7-1-684.1): The department shall have the power to:</p> <ul style="list-style-type: none"> <li>• administer oaths, to call any party to testify under oath in the course of such investigations, to require the attendance of witnesses, to require the production of books, records, and papers, and to take the depositions of witnesses</li> <li>• issue a subpoena for any witness or for the production of documentary evidence.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• The department shall remit all examination fees paid by licensees and registrants in accordance with Code Section 7-1-43, net of any cost paid to third parties authorized by the department to perform such examination services. (Ga. Code Ann. § 7-</li> </ul>

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				<p>1-704)</p> <ul style="list-style-type: none"> <li>• <u>Hourly rate</u>: \$65 per examiner-hour but not less than \$500 per examination, unless such examination is conducted in conjunction with another ongoing examination in which case there shall be no minimum charge. (Ga. Comp. R. &amp; Regs. r. 80-5-1-.03)</li> <li>• <u>Background checks</u>: Fees for background checks that the department administers shall be submitted to the department by applicants and licensees. (Ga. Code Ann. § 7-1-682)</li> </ul>
<b>HI</b>	Haw. Rev. Stat. § 489D-1 (Money Transmitters Act)	Haw. Code R. §§ 16-24-1 <i>et seq.</i>	<p><b>Application</b> for license (Haw. Rev. Stat. § 489D-9) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, any fictitious or trade name used by the applicant in the conduct of its business, the applicant’s principal address, and the location of the applicant’s business records;</li> <li>• (2) The history of the applicant’s material litigation and criminal convictions for the five-year period prior to the date of the application;</li> <li>• (3) A description of the business activities conducted by the applicant and a history of operations;</li> <li>• (4) A description of the business activities in which the applicant seeks to engage within the state;</li> <li>• (5) A list identifying the applicant’s proposed authorized delegates in the state, if any, at the time of the filing of the license application;</li> <li>• (6) A sample authorized delegate contract, if applicable;</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant. The commissioner may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (Haw. Rev. Stat. § 489D-11)</p> <p><b>Examinations by Commissioner</b> (Haw. Rev. Stat. § 489D-17):</p> <ul style="list-style-type: none"> <li>• <u>On-site</u>: The commissioner may conduct an annual on site examination of a licensee upon sixty days written notice to the licensee.</li> <li>• <u>Inspection for violations</u>: The commissioner may examine a licensee without prior notice if the commissioner has a reasonable basis to believe that the licensee is not in</li> </ul>

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			<ul style="list-style-type: none"> <li>• (7) A sample form of payment instrument, if applicable;</li> <li>• (8) The locations where the applicant and its authorized delegates, if any, propose to conduct their licensed activities in the state;</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which payment instruments will be payable;</li> <li>• (10) Disclosure of any pending or final suspension, revocation, or other enforcement action by any state or governmental authority for the five-year period prior to the date of the application;</li> <li>• (11) The date of the applicant's incorporation and state of incorporation;</li> <li>• (12) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (13) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary company of the applicant, and the disclosure of whether any parent or subsidiary company is publicly traded on any stock exchange;</li> <li>• (14) The name, business and residence address, and employment history, for the past five years, of the applicant's executive officers and the officers or managers who will be in charge of the applicant's activities to be licensed under this chapter;</li> <li>• (15) The name, business and residence address, and employment history of any key shareholder of the applicant, for the period of five years before the date of the application;</li> <li>• (16) For the five-year period prior to the date of the</li> </ul>	<p>compliance with this chapter.</p> <ul style="list-style-type: none"> <li>• <u>Without notice</u>: The commissioner may request financial data from a licensee or conduct an on site examination of any authorized delegate or location of a licensee within the state without prior notice to the authorized delegate or licensee only if the commissioner has a reasonable basis to believe that the licensee or authorized delegate is not in compliance with this chapter.</li> </ul> <p><b>Independent reports in lieu of examination:</b> The commissioner, in lieu of an on site examination, may accept the examination report of the federal government, an agency of another state, or an independent accounting firm. (Haw. Rev. Stat. § 489D-17)</p> <p><b>Fees</b> (Haw. Rev. Stat. § 489D-17):</p> <ul style="list-style-type: none"> <li>• The licensee shall bear the cost of reasonable expenses incurred by the division, agencies of another state, or an independent licensed or certified public accountant in conducting an examination or making a report.</li> <li>• <u>Examination fee</u>: Based upon the cost per hour per examiner. Effective July 1, 2008, the hourly fee shall be \$60.</li> <li>• <u>Travel expenses</u>: In addition to the examination fee, the commissioner shall charge any money transmitter or authorized delegate examined or investigated by the commissioner or the commissioner's staff, additional amounts for travel, per diem, mileage, and other reasonable expenses</li> </ul>

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			<p>application, the history of material litigation involving, and criminal convictions of, every executive officer or key shareholder of the applicant;</p> <ul style="list-style-type: none"> <li>• (17) A copy of the applicant's most recent audited financial statement, including balance sheets, statements of income or loss, statements of changes in shareholder equity and statement of changes in financial position, and, if available, the applicant's audited financial statements for the preceding two-year period;</li> <li>• (18) Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application; and</li> <li>• (19) Information necessary to conduct a criminal history record check in accordance with section 846-2.7 of each of the executive officers, key shareholders, and managers who will be in charge of the applicant's activities, accompanied by the appropriate payment of the applicable fee for each record check; and</li> <li>• (20) Any other information the commissioner may require;</li> </ul> <p><b>Fees</b> (Haw. Rev. Stat. § 489D-10):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fees</u>: <ul style="list-style-type: none"> <li>○ Primary location: \$\$2,000</li> <li>○ Each additional: \$300</li> <li>○ Maximum: \$15,000</li> <li>○ Nonrefundable</li> </ul> </li> <li>• <u>Annual license fee</u>:</li> </ul>	<p>incurred in connection with the examination.</p> <p><b>Records that must be made available for inspection</b> (Haw. Code R. § 16-24-31): In addition to those records listed by statute that the licensee shall make, keep, preserve, and make available for inspection by the commissioner, the following shall also be made, kept, preserved, and made available for inspection by the commissioner:</p> <ul style="list-style-type: none"> <li>• Written procedures created and provided by licensees to their authorized delegates;</li> <li>• Records of transmissions made;</li> <li>• Evidence, in a form satisfactory to the commissioner, of compliance with the requirements of section 489D-20(b), Haw. Rev. Stat.;</li> <li>• Records of refund requests received and of refunds made; and</li> <li>• Records of theft or loss of payment instruments, including reports made by authorized delegates to the licensee, of theft or loss of payment instruments.</li> </ul>

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			<ul style="list-style-type: none"> <li>○ Primary location: \$2,000</li> <li>○ Each additional location: \$300</li> <li>○ Maximum: \$15,000</li> <li>○ Refunded if application is denied</li> </ul> <p><b>Minimum net worth</b> (Haw. Rev. Stat. § 489D-6): \$1,000</p> <p><b>Maintenance of permissible investments</b> (Haw. Rev. Stat. § 489D-8):</p> <ul style="list-style-type: none"> <li>• A licensee, at all times, shall possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate amount of all outstanding payment instruments issued or sold by the licensee in the United States.</li> <li>• The commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee pursuant to section 489D-7.</li> </ul> <p><b>Security (Haw. Rev. Stat. § 489D-7):</b></p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit, or other similar security device or deposit of certain cash, interest-bearing stocks and bonds, notes, debentures, or other obligations <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$1,000</li> <li>○ Maximum: \$500,000</li> </ul> </li> <li>• The commissioner may increase the amount of the security device from the minimum upon the basis of the impaired financial condition of a licensee, as evidenced by a reduction in net worth, financial losses, or other relevant criteria.</li> </ul>	



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<b>ID</b>	Idaho Code § 26-2901 (Idaho Money Transmitters Act)	None.	<p><b>Application</b> for license (Idaho Code § 26-2907) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the location of the applicant's business records;</li> <li>• (2) The history of the applicant's material litigation for the five (5) year period prior to the date of the application and any nontraffic related criminal convictions or withheld judgments;</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations;</li> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in this state;</li> <li>• (5) A list identifying the applicant's proposed authorized representatives in this state;</li> <li>• (6) A sample authorized representative contract, if applicable;</li> <li>• (7) A sample form of payment instrument, if applicable;</li> <li>• (8) The location(s) at which the applicant and its authorized representatives, if any, propose to conduct the licensed activities in this state; and</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which such payment instruments will be payable.</li> <li>• (10) The date of the applicant's incorporation and state of incorporation;</li> <li>• (11) A certificate of good standing from the state in</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the director shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. The director may conduct an on-site investigation of the applicant, the actual cost of which shall be borne by the applicant. (Idaho Code § 26-2910)</p> <p><b>Examinations by director:</b> For the purpose of discovering violations of this chapter or rules adopted under this chapter, discovering unsafe and unsound practices, or securing information lawfully required under this chapter, the director may at any time, either personally or by designee, investigate or examine the business and wherever located, the books, accounts, records, papers, documents, files and other information used in the business of every applicant, licensee or its authorized representatives, and of every person who is engaged in the business of providing money transmission services, whether the person acts or claims to act under or without the authority of this chapter. (Idaho Code § 26-2914)</p> <p><b>Extent of examination</b> (Idaho Code § 26-2914): For the purposes of examinations, the director or designated representative:</p> <ul style="list-style-type: none"> <li>• shall have free access to the offices and places of business, books, accounts, papers, documents, other information, records, files, safes and vaults of all such persons;</li> <li>• may require the attendance of and examine under oath all persons whose testimony</li> </ul>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<p>which the applicant was incorporated;</p> <ul style="list-style-type: none"> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> <li>• (13) The name, business and residence address, and employment history for the past five (5) years of the applicant's executive officers and the officer(s) or manager(s) who will be in charge of the applicant's activities to be licensed hereunder;</li> <li>• (14) The name, business and residence address, and employment history for the five (5) year period preceding the date of the application of any key shareholder of the applicant;</li> <li>• (15) The history of material litigation and nontraffic related criminal convictions or withheld judgments for the five (5) year period preceding the date of the application of every current director, executive officer, or key shareholder of the applicant;</li> <li>• (16) A copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position, and, if available, the applicant's audited financial statements for the immediately preceding two (2) year period; and</li> <li>• (17) Copies of all filings, if any, made by the applicant with the United States securities and exchange commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.</li> </ul> <p><b>Fee:</b> Each application must be accompanied by a</p>	<p>may be required about the business or the subject matter of any investigation, examination or hearing and may require such person to produce books, accounts, papers, documents, records, files and any other information the director or designated person declares is relevant to the inquiry;</p> <ul style="list-style-type: none"> <li>• may require the production of original books, accounts, papers, documents, records, files and other information;</li> <li>• may require that such original books, accounts, papers, documents, records, files and other information be copied; or may make copies himself or herself or by designee of such original books, accounts, papers, documents, records, files or other information;</li> <li>• may issue a subpoena or subpoena duces tecum requiring attendance or compelling production of the books, accounts, papers, documents, records, files or other information.</li> </ul> <p><b>Independent reports in lieu of on-site investigation:</b> The director, in lieu of an on-site examination, may accept the examination report of an agency of another state, or a report prepared by an independent accounting firm, and reports so accepted are considered for all purposes as an official report of the director. (Idaho Code § 26-2914)</p> <p><b>Fees:</b> Should the director conclude that an on-site examination of a licensee is necessary, the licensee shall pay all the actual costs of such examination. (Idaho Code § 26-2914)</p>

**50-STATE SURVEY: Money Transmitter Licensing Requirements**

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<p>nonrefundable application fee in the amount of one hundred dollars (\$100) for the license. The application fee shall also constitute the license fee for the applicant's first year of activities if the license is granted. (Idaho Code § 26-2909)</p> <p><b>Minimum net worth</b> (Idaho Code § 26-2905):</p> <ul style="list-style-type: none"> <li>• Principal office: \$50,000</li> <li>• Each additional location or authorized delegate: \$25,000</li> <li>• Maximum: \$250,000)</li> </ul> <p><b>Maintenance of permissible investments</b> (Idaho Code § 26-2906):</p> <ul style="list-style-type: none"> <li>• Each licensee licensed under the provisions of this chapter must at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States.</li> <li>• The director may waive this requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee.</li> </ul> <p><b>Security</b> (Idaho Code § 26-2908):</p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit, or other similar security device or deposit of certain cash, interest-bearing stocks and bonds, notes, debentures, or other obligations</li> <li>• Minimum principal sum: \$10,000</li> <li>• Each additional location: \$5,000</li> <li>• Maximum: \$500,000</li> </ul>	

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<b>IL</b>	205 Ill. Comp. Stat. 657/1 (Transmitters of Money Act)	38 Ill. Code R. 205.10 <i>et seq.</i>	<p><b>Application</b> for license (205 Ill. Comp. Stat. 657/25) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The name of the applicant and the address of the principal place of business of the applicant and the address of all locations and proposed locations of the applicant in this State.</li> <li>• (2) The form of business organization of the applicant, including a copy of its articles of incorporation and amendments thereto and a copy of its bylaws, certified by its secretary, if the applicant is a corporation.</li> <li>• (3) The name, business and home address, and a chronological summary of the business experience, material litigation history, and felony convictions over the preceding 10 years of each officer, director, and controlling person, if the applicant is a corporation; and each person in a position to exercise control over, or direction of, the business of the applicant.</li> <li>• (4) Financial statements, not more than one year old, prepared in accordance with generally accepted accounting principles and audited by a licensed public accountant or certified public accountant showing the financial condition of the applicant and an unaudited balance sheet and statement of operation as of the most recent quarterly report before the date of the application, certified by the applicant or an officer or partner thereof.</li> <li>• (5) Filings of the applicant with the Securities and Exchange Commission or similar foreign governmental entity (English translation), if any.</li> <li>• (6) A list of all other states in which the applicant is licensed as a money transmitter and whether the license of the applicant for those purposes has ever been withdrawn, refused, canceled, or suspended in</li> </ul>	<p><b>Investigation upon application:</b> On the filing of a complete application, the Director shall investigate the financial condition and responsibility, financial and business experience, and character and general fitness of the applicant. In his discretion, the Director may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (205 Ill. Comp. Stat. 657/35)</p> <p><b>Examination by director:</b></p> <ul style="list-style-type: none"> <li>• <u>Examination of licensee:</u> The Director at any time either in person or through an appointed representative may visit and examine a licensee. (205 Ill. Comp. Stat. 657/55)</li> <li>• <u>Examination for verification:</u> The Department may conduct an examination for the purpose of verifying that the licensee has taken necessary actions to correct violations of the Act and/or related rules. (38 Ill. Code R. 205.30)</li> </ul> <p><b>Extent of examination:</b> In conducting the examination, the Director or appointed representative shall have full and free access to all the books, papers, and records of the licensee that relate to its business and to the books, papers, and records kept by any of its authorized sellers and may examine the directors, officers, members, agents, and employees of any licensee or authorized seller or any other person in relation to its affairs, transactions, and condition. (205 Ill. Comp. Stat. 657/55)</p>

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			<p>any other state, with full details.</p> <ul style="list-style-type: none"> <li>• (7) A list of all money transmitter locations and proposed locations in this State.</li> <li>• (8) A sample of the contract for authorized sellers.</li> <li>• (9) A sample form of the proposed payment instruments to be used in this State.</li> <li>• (10) The name and business address of the clearing banks through which the applicant intends to conduct any business regulated under this Act.</li> <li>• (11) A written consent to service of process.</li> <li>• (12) A written statement that the applicant is in full compliance with and agrees to continue to fully comply with all state and federal statutes and regulations relating to money laundering.</li> <li>• (13) All additional information the Director considers necessary in order to determine whether or not to issue the applicant a license under this Act.</li> </ul> <p><b>Fees</b> (205 Ill. Comp. Stat. 657/45):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$100, nonrefundable</li> </ul> </li> <li>• <u>Annual license fee</u>: <ul style="list-style-type: none"> <li>○ Primary location: \$100</li> <li>○ Each additional location: \$10</li> <li>○ Refunded if application is denied</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (205 Ill. Comp. Stat. 657/20):</p> <ul style="list-style-type: none"> <li>• Principal office: \$35,000</li> <li>• Increases with number of locations in the state</li> </ul>	<p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• For the purpose of defraying examination expenses incurred by the Director, a licensee or authorized seller shall pay an examination fee established by rule and the actual expenses of the examination. (205 Ill. Comp. Stat. 657/55)</li> <li>• <u>Examination of Records</u>: \$ 400 for each examiner day or part thereof and actual travel costs for any examination of records conducted pursuant to the Act. (38 Ill. Code R. 205.30)</li> <li>• <u>On-site Examination</u>: The \$550 for each examiner day or portion thereof, when the Director determines the verification examination must be performed on site at any facility of the licensee. (38 Ill. Code R. 205.30)</li> </ul>

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			<ul style="list-style-type: none"> <li>• Maximum: \$500,000 (25 or more locations)</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have an aggregate market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all its outstanding payment instruments and other transfers, except to the extent the amount is reduced from permissible investments under its method of accounting. (205 Ill. Comp. Stat. 657/50)</p> <p><b>No felony convictions:</b> To be qualified for a license, applicant must not have been convicted within the 10 years preceding the application of a felony under the laws of Illinois, another state, the United States, or a foreign jurisdiction. Additionally, no officer, director, controlling person, or principal of the applicant may have been convicted within the 10 years preceding the application of a felony under the laws of this State, another state, the United States, or a foreign jurisdiction. (205 Ill. Comp. Stat. 657/20)</p> <p><b>Security</b> (205 Ill. Comp. Stat. 657/30):</p> <ul style="list-style-type: none"> <li>• Bond <ul style="list-style-type: none"> <li>○ Minimum: the greater of \$100,000 or an amount equal to the daily average of outstanding payment instruments for the preceding 12 months or operational history, whichever is shorter</li> <li>○ Maximum: \$2,000,000.</li> </ul> </li> <li>• If the amount of the required bond exceeds \$1,000,000, the applicant or licensee may, in the alternative, post a bond in the amount of \$1,000,000 plus a dollar for dollar increase in the net worth of the applicant or licensee over and above the minimum net worth requirement, up to a total amount of \$ 2,000,000.</li> </ul>	

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<b>IN</b>	Ind. Code Ann. § 28-8-4-1 (Money Transmitters)	None.	<p><b>Application</b> for license (Ind. Code Ann. § 28-8-4-24) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The name of the applicant.</li> <li>• (2) The applicant’s principal address.</li> <li>• (3) A fictitious or trade name, if any, used by the applicant in the conduct of its business.</li> <li>• (4) The location of the applicant’s business records.</li> <li>• (5) The history of the applicant’s: (A) material litigation; and (B) criminal indictments, convictions, and guilty or nolo contendere pleas for felonies involving fraud, deceit, or misrepresentation under the laws of Indiana or any other jurisdiction.</li> <li>• (6) A description of: (A) the activities conducted by the applicant; (B) the applicant’s history of operations; and (C) the business activities in which the applicant seeks to be engaged in Indiana.</li> <li>• (7) A list identifying the applicant’s proposed authorized delegates in Indiana.</li> <li>• (8) A sample authorized delegate contract, if applicable.</li> <li>• (9) A sample form of payment instrument, if applicable.</li> <li>• (10) The location or locations at which the applicant and its authorized delegates propose to conduct the licensed activities in Indiana. If any business, other than the business of money transmission under this chapter, will be conducted by the applicant or another person at any location identified under this subdivision, the applicant shall indicate for each location at which another business will be conducted: (A) the nature of the other business; (B) the name</li> </ul>	<p><b>Investigation upon application:</b> The director shall begin an investigation after an application is complete. The director shall investigate the financial condition and responsibility, financial and business experience, and character and general fitness of: (1) the applicant and any significant affiliate of the applicant; (2) each executive officer, director, or manager of the applicant, or any other individual having a similar status or performing a similar function for the applicant; and (3) if known, each controlling person. The director may conduct an onsite investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (Ind. Code Ann. § 28-8-4-35)</p> <p><b>Criminal background checks (“evidence of compliance”):</b></p> <ul style="list-style-type: none"> <li>• Director may order (1) criminal background checks, including a national criminal history background check by the Federal Bureau of Investigation for each executive officer, director, or manager of the applicant, or any other individual having a similar status or performing a similar function for the applicant; and if known, each controlling person; (2) credit histories; and (3) other background checks considered necessary by the director.</li> <li>• The director may request evidence of compliance with this section at: (1) the time of application; (2) the time of renewal of a license; or (3) any other time considered necessary by the director. (Ind. Code Ann. § 28-8-4-20)</li> </ul> <p><b>Examination by director:</b></p>

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			<p>under which the other business operates; (C) the address of the principal office of the other business; (D) the name and address of the business's resident agent in Indiana; and (E) any other information that the director may require.</p> <ul style="list-style-type: none"> <li>• (11) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which such payment instruments will be payable.</li> <li>• (12) Documents revealing that the applicant has sufficient net worth (see below).</li> <li>• (13) State of incorporation or organization.</li> <li>• (14) Date of incorporation or organization.</li> <li>• (15) A certificate from the state in which the applicant was incorporated or organized stating that the entity is in good standing.</li> <li>• (16) A description of the organizational structure of the applicant, including the following: (A) The identity of the parent of the applicant; (B) The identity of each subsidiary of the applicant; and (C) The names of the stock exchanges, if any, in which the applicant, the parent, and the subsidiaries are publicly traded.</li> <li>• (17) The (A) name; (B) business address; (C) residence address; and (D) employment history; for each executive officer, director, or manager of the applicant, or any other individual having a similar status or performing a similar function for the applicant; and if known, each controlling person.</li> <li>• (18) The: (A) history of material litigation; and (B) history of criminal indictments, convictions, and guilty or nolo contendere pleas for felonies involving fraud, deceit, or misrepresentation under the laws of Indiana or any other jurisdiction; for each executive officer,</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Annual</u>: The director may conduct an annual onsite examination of a licensee or an authorized delegate of a licensee. If the director determines, based on the licensee's financial statements and past history of operations in Indiana, that an onsite examination is unnecessary, the director may waive the onsite examination. (Ind. Code Ann. § 28-8-4-41)</li> <li>• <u>Investigation for violation</u>: If the director has a reasonable basis to believe that a licensee or an authorized delegate of a licensee is in violation of this chapter, the director may: (1) request financial data from the licensee; or (2) conduct an in-state, onsite examination of an authorized delegate's operation or a licensee's location without prior notice to the authorized delegate or licensee. (Ind. Code Ann. § 28-8-4-41, § 28-8-4-41)</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Reasonable costs</u>: All reasonable costs of an examination for violation are to be paid by the: (1) authorized delegate whose operation is examined; or (2) the licensee whose location is examined.</li> <li>• <u>On-site examination</u>: Currently set at \$80/hour (which may be offset by application/renewal fees. (Ind. Code Ann. § 28-8-4-41) See <a href="http://www.in.gov/dfi/Con_Cr_Fee_7-1-11to6-30-12.pdf">http://www.in.gov/dfi/Con_Cr_Fee_7-1-11to6-30-12.pdf</a>.</li> </ul> <p><b>Annual renewal report</b> (Ind. Code Ann. § 28-8-4-38): Licensee may renew license by filing annual renewal report with accompanying</p>



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			<p>director, or manager of the applicant, or any other individual having a similar status or performing a similar function for the applicant; and, if known, each controlling person.</p> <ul style="list-style-type: none"> <li>• (19) Copies of the applicant's audited financial statements for the current year and, if available, for the preceding two (2) years, including a: (A) balance sheet; (B) statement of income or loss; (C) statement of changes in shareholder equity; and (D) statement of changes in financial position.</li> <li>• (20) Copies of filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, not more than one (1) year before the date of filing of the application.</li> </ul> <p><b>Fees</b> (Ind. Code Ann. § 28-8-4-32):</p> <p>See <a href="http://www.in.gov/dfi/files/48009.pdf">http://www.in.gov/dfi/files/48009.pdf</a>.</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable</li> <li>○ That amount constitutes the license fee for the applicant's activities through March 31 of the year in which the license is granted.</li> </ul> </li> <li>• <u>License renewal fee</u>: <ul style="list-style-type: none"> <li>○ Primary location: \$600</li> <li>○ Each additional location: \$10</li> <li>○ Maximum: \$2,000</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Ind. Code Ann. § 28-8-4-24):</p> <ul style="list-style-type: none"> <li>• Principal office: \$100,000</li> <li>• Each additional location and/or authorized delegate:</li> </ul>	<p>renewal fee. The annual report must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) a copy of the licensee's most recent audited consolidated annual financial statement, including a balance sheet, a statement of income or loss, a statement of changes in shareholder's equity, and a statement of changes in financial position; or</li> <li>• (2) The number of payment instruments sold by the licensee in Indiana, the dollar amount of those instruments, and the dollar amount of outstanding payment instruments sold by the licensee calculated from the most recent quarter for which data is available before the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days before the renewal date;</li> <li>• (3) Material changes to the information submitted by the licensee on its original application that have not been reported previously to the director on any other report required to be filed under this chapter;</li> <li>• (4) A list of the licensee's permissible investments;</li> <li>• (5) A list of the locations within Indiana at which business regulated by this chapter will be conducted by either the licensee or its authorized delegate, including information concerning any business, other than the business of money transmission under this chapter, that will be conducted at each identified location, as required under section 24(10) [Ind. Code 28-8-4-24(10)] of this chapter.</li> </ul>

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			<p>\$50,000</p> <ul style="list-style-type: none"> <li>Maximum: \$500,000</li> </ul> <p><b>Maintenance of permissible investments</b> (Ind. Code Ann. § 28-8-4-33):</p> <ul style="list-style-type: none"> <li>A licensee must at all times possess permissible investments with an aggregate market value calculated in accordance with generally accepted accounting principles of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee or an authorized delegate of the licensee in the United States.</li> <li>The director may waive the permissible investments requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed: (1) the security device posted by the licensee of this chapter; or (2) the deposit made by the licensee.</li> </ul> <p><b>Security</b> (Ind. Code Ann. § 28-8-4-27, Ind. Code Ann. § 28-8-4-29):</p> <ul style="list-style-type: none"> <li>Security device or deposit of certain cash, interest-bearing stocks and bonds, notes, debentures, or other obligations</li> <li>STEP ONE: Subtract one (1) from the number of locations where the applicant proposes to engage in business under the license.</li> <li>STEP TWO: Multiply the difference determined under STEP ONE by ten thousand dollars (\$10,000).</li> <li>STEP THREE: Add two hundred thousand dollars (\$200,000) to the product determined under STEP TWO.</li> <li>STEP FOUR: Pay the amount that is the lesser of: (1) the sum determined in STEP THREE; or (2) three hundred thousand dollars (\$300,000).</li> </ul>	

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<b>IA</b>	Iowa Code § 533C.201 <i>et seq.</i> (Uniform Money Services Act)	None.	<p><b>Application</b> for license (Iowa Code § 533C.202) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business.</li> <li>• (2) A list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the ten-year period next preceding the submission of the application.</li> <li>• (3) A description of any money services previously provided by the applicant and the money services that the applicant seeks to provide in this state.</li> <li>• (4) A list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in money transmission or provide other money services.</li> <li>• (5) A list of other states in which the applicant is licensed to engage in money transmission or provide other money services and of any license revocations, suspensions, or other disciplinary action taken against the applicant in another state.</li> <li>• (6) Information concerning any bankruptcy or receivership proceedings affecting the licensee.</li> <li>• (7) A sample form of contract for authorized delegates, if applicable, and a sample form of payment instrument or instrument upon which stored-value is recorded, if applicable.</li> <li>• (8) The name and address of any bank through which the applicant's payment instruments and stored-value will be paid.</li> </ul>	<p><b>Investigation upon application:</b> When an application is filed under this article, the superintendent shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The superintendent may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant must pay. (Iowa Code § 533C.204)</p> <p><b>Examination by superintendent:</b></p> <ul style="list-style-type: none"> <li>• <u>Annual:</u> The superintendent may conduct an annual examination of a licensee or any authorized delegate upon reasonable notice in a record to the licensee and/or the authorized delegate. (Iowa Code § 533C.501)</li> <li>• <u>Examination for violation:</u> The superintendent may examine a licensee or its authorized delegate, at any time, without notice, if the superintendent has reason to believe that the licensee or authorized delegate is engaging in an unsafe or unsound practice or has violated or is violating this chapter or a rule adopted or an order issued under this chapter. (Iowa Code § 533C.501)</li> </ul> <p><b>Fees:</b> The licensee shall pay the reasonable cost of the annual examination and examination upon belief of violation. (Iowa Code § 533C.501)</p> <p><b>Annual renewal report</b> (Iowa Code § 533C.205): A licensee under this article shall submit a renewal report with the annual license fee. The renewal report must state or contain</p>

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			<ul style="list-style-type: none"> <li>• (9) A description of the source of money and credit to be used by the applicant to provide money services.</li> <li>• (10) The date of the applicant's incorporation or formation and state or country of incorporation or formation.</li> <li>• (11) If applicable, a certificate of good standing from the state or country in which the applicant is incorporated or formed.</li> <li>• (12) A brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded.</li> <li>• (13) The legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the ten-year period next preceding the submission of the application of each executive officer, manager, director, or person that has control, of the applicant.</li> <li>• (14) A list of any criminal convictions and material litigation in which any executive officer, manager, director, or person in control of the applicant has been involved in the ten-year period next preceding the submission of the application.</li> <li>• (15) A copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application.</li> <li>• (16) A copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application.</li> <li>• (17) If the applicant is publicly traded, a copy of the most recent report filed with the United States</li> </ul>	<p>at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of the licensee's most recent audited annual financial statement or, if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation or the licensee's most recent audited consolidated annual financial statement.</li> <li>• (2) The number and monetary amount of payment instruments sold by the licensee in this state which have not been included in a renewal report, and the monetary amount of payment instruments and stored-value currently outstanding.</li> <li>• (3) A description of each material change in information submitted by the licensee in its original license application which has not been reported to the superintendent on any required report.</li> <li>• (4) A list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in sections 533C.601 and 533C.602.</li> <li>• (5) Proof that the licensee continues to maintain adequate security as required by section 533C.203; and</li> <li>• (6) A list of the locations in this state where the licensee or an authorized delegate of the licensee engages in money transmission or provides other money</li> </ul>

### 50-STATE SURVEY: Money Transmitter Licensing Requirements

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			<p>securities and exchange commission under section 13 of the federal Securities Exchange Act of 1934, 15 U.S.C. § 78m.</p> <ul style="list-style-type: none"> <li>• (18) If the applicant has a registered agent in this state, the name and address of the applicant's registered agent in this state.</li> <li>• (19) Any other information the superintendent reasonably requires with respect to the applicant.</li> </ul> <p><b>Fees</b> (Iowa Code § 533C.202):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable</li> </ul> </li> <li>• <u>Annual license fee</u>: <ul style="list-style-type: none"> <li>○ Primary location: \$500</li> <li>○ Each additional location: \$10</li> <li>○ Maximum: \$5,000</li> <li>○ Refunded if the application is denied</li> <li>○ If the licensee has no locations in this state at which business is conducted through authorized delegates or employees of the licensee, the license fee shall be set by the superintendent, but shall not exceed \$5,000.</li> </ul> </li> <li>• <u>Criminal records search</u>: <ul style="list-style-type: none"> <li>○ \$15 per request</li> <li>○ If the applicant is a corporation, the applicant shall pay the fee associated with a criminal history record check for the directors and officers of the corporation.</li> <li>○ If the applicant is a partnership, the applicant shall pay the fee associated with a criminal history</li> </ul> </li> </ul>	<p>services.</p>

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			<p>record check for each of the partners.</p> <ul style="list-style-type: none"> <li>○ If the applicant is a publicly traded corporation or a subsidiary or affiliate of a publicly traded corporation, no criminal history record check shall be required.</li> </ul> <p><b>Minimum net worth</b> (Iowa Code § 533C.206):</p> <ul style="list-style-type: none"> <li>• Principal location: \$100,000</li> <li>• Each authorized delegate: \$10,000</li> <li>• Maximum: \$500,000</li> <li>• If the licensee has no locations in this state at which business is conducted through authorized delegates or employees of the licensee, the minimum net worth, not to exceed five hundred thousand dollars (\$500,000), shall be set by the superintendent.</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored-value obligations issued or sold and money transmitted by the licensee in the United States. (Iowa Code § 533C.601)</p> <p><b>Criminal record:</b> Superintendent will only grant license if applicant has not been convicted of or pled guilty to a felony or an indictable misdemeanor for financial gain within the past ten years. (Iowa Code § 533C.204)</p> <p><b>Security</b> (Iowa Code § 533C.203):</p> <ul style="list-style-type: none"> <li>• Surety bond, letter of credit, or other security device <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$50,000</li> <li>○ Each additional location: \$10,000</li> </ul> </li> </ul>	

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			<ul style="list-style-type: none"> <li>○ Maximum: \$350,000</li> <li>● If the licensee has no locations in this state, the superintendent shall set the bond amount not to exceed three hundred thousand dollars.</li> <li>● The superintendent may increase the amount of security required to a maximum of one million dollars (\$1,000,000) if the financial condition of a licensee so requires, as evidenced by reduction of net worth, financial losses, or other relevant criteria.</li> </ul>	
<p><b>KS</b></p>	<p>Kan. Stat. Ann. § 9-508 <i>et seq.</i> (Kansas money transmitter act)</p>	<p>None.</p>	<p><b>Application</b> for license submitted on forms prescribed by the commissioner (Kan. Stat. Ann. § 9-509):</p> <p><b>Fees:</b> Application fee established by commissioner. (Kan. Stat. Ann. § 9-509)</p> <p><b>Minimum net worth:</b> \$250,000 (Kan. Stat. Ann. § 9-509)</p> <p><b>Maintenance of permissible investments</b> (Kan. Stat. Ann. § 9-513b):</p> <ul style="list-style-type: none"> <li>● Each licensee under this act shall at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate amount of all outstanding payment instruments issued or sold by the licensee in the United States.</li> <li>● The commissioner may waive this requirement if the dollar volume of a licensee’s outstanding payment instruments does not exceed the bond or other security devices posted by the licensee.</li> </ul> <p><b>Security</b> (Kan. Stat. Ann. § 9-509):</p> <ul style="list-style-type: none"> <li>● Surety bond or deposit of cash or securities                             <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$200,000</li> <li>○ Maximum: \$350,000</li> </ul> </li> </ul>	<p><b>Examination by commissioner:</b> The commissioner shall have the authority to examine the books and records of any person operating in accordance with the provisions of this act at such person’s expense to verify compliance with state and federal law. (Kan. Stat. Ann. § 9-509)</p>

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			<ul style="list-style-type: none"> <li>The commissioner may increase the amount of cash or securities required up to the maximum amount upon the basis of the impaired financial condition of a person, as evidenced by a reduction in net worth, financial losses or other relevant criteria as determined by the commissioner.</li> </ul>	
<b>KY</b>	Ky. Rev. Stat. § 286.11-001 (Kentucky Money Transmitters Act of 2006)	None.	<p><b>Application</b> for license (Ky. Rev. Stat. § 286.11-009) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>(1) The legal name of the applicant, business addresses, and residential addresses, if applicable, of the applicant, and any fictitious or trade name used by the applicant in conducting its business;</li> <li>(2) The legal name, residential and business addresses, date of birth, Social Security number, and employment history for the five (5) year period preceding the filing of the application, of the applicant’s proposed responsible individual;</li> <li>(3) A list and description of any criminal conviction, other than a traffic violation, of the applicant and proposed responsible individual, for the ten (10) year period preceding the filing of the application. The commissioner may request a copy of any criminal conviction from the applicant, which shall be promptly provided by the applicant to the commissioner within ten (10) working days of the request;</li> <li>(4) A list and description of any material litigation of the applicant and proposed responsible individual, for the ten (10) year period preceding the filing of the application. The commissioner may request a copy of any material litigation from the applicant, which shall be promptly provided by the applicant to the commissioner within ten (10) working days of the request;</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the commissioner shall investigate the competence, experience, character, financial condition, and responsibility of the applicant. The commissioner may conduct an on-site investigation of the applicant, the reasonable cost of which shall be paid by the applicant. (Ky. Rev. Stat. § 286.11-019)</p> <p><b>Examination by commissioner:</b> The commissioner may conduct an examination or investigation of a licensee or any of its agents, as it relates to the business of money transmission. (Ky. Rev. Stat. § 286.11-027)</p> <p><b>Independent report in lieu of examination:</b> Instead of an examination, the commissioner may accept the examination report of an agency of this state or of another state or of the federal government or a report prepared by an independent licensed or certified public accountant. (Ky. Rev. Stat. § 286.11-027)</p> <p><b>Fees:</b> The reasonable expenses incurred by the department, other Kentucky agencies, agencies of another state, agencies of the federal government, or an independent licensed or certified accountant in making an examination under, investigation, or report under Ky. Rev. Stat. § 286.11-027 shall be</p>



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			<ul style="list-style-type: none"> <li>• (5) A description of the activities conducted by the applicant and a history of operations, including, if applicable, a description of any money transmission that has been previously provided by the applicant in this state;</li> <li>• (6) A list of other states or countries in which the applicant is licensed to engage in money transmission or other similar money services, and any license revocations, suspensions, restrictions, or other disciplinary action taken against the applicant in another state or country;</li> <li>• (7) A list of any license revocations, suspensions, restrictions, or other disciplinary action taken against any money transmission business involving the proposed responsible individual;</li> <li>• (8) A description of the source of money and credit to be used by the applicant to provide money transmissions;</li> <li>• (9) A sample form of contract for an agent;</li> <li>• (10) A sample form of payment instrument;</li> <li>• (11) Information concerning any bankruptcy, reorganization, or receivership proceedings involving or affecting the applicant or the proposed responsible individual;</li> <li>• (12) A list identifying the name, physical location or locations, and telephone number at which the applicant and its proposed agents intend to conduct money transmission business in the state at the time of the filing of the license application;</li> <li>• (13) The name, address, and telephone number of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which</li> </ul>	<p>borne by the licensee.</p> <p><b>Annual renewal report</b> (Ky. Rev. Stat. § 286.11-021): A licensee under this article shall submit a renewal report with the annual license fee no later than September 20 of each year. The renewal report shall contain at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of the licensee's most recent audited annual financial statement, or if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation, or the licensee's most recent audited financial statement;</li> <li>• (2) For the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days prior to the renewal date, a list of the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments, and the dollar amount of those instruments currently outstanding;</li> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the commissioner on any other report required to be filed under this subtitle;</li> <li>• (4) A list of the licensee's permissible investments under this subtitle and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in</li> </ul>

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			<p>such payment instruments will be payable;</p> <ul style="list-style-type: none"> <li>• (14) A copy of the written procedures that will be provided by the applicant or licensee to its agent or agents;</li> <li>• (15) That neither the applicant, nor any executive officer, nor person who exercises control over the applicant, nor key shareholder, nor any proposed agent, nor the proposed responsible individual, is listed on the specially designated nationals and blocked persons list prepared by the United States Department of the Treasury or the United States Department of State under Presidential Executive Order No. 13224 as a potential threat to commit terrorist acts and to finance terrorist acts; and</li> <li>• (16) Any other information regarding the background, experience, character, financial responsibility, or general fitness of the applicant, the applicant's responsible individual, or agent that the commissioner may require by rule or order.</li> <li>• (17) A copy of the applicant's filed articles of incorporation;</li> <li>• (18) The name, address, and telephone number of the registered process agent of the applicant in this state;</li> <li>• (19) If applicable, then a certificate of good standing from the state or country in which the applicant was incorporated or formed;</li> <li>• (20) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> <li>• (21) The legal name, any fictitious or trade name, all business and residence addresses, date of birth,</li> </ul>	<p>Ky. Rev. Stat. § 286.11-015; and</p> <ul style="list-style-type: none"> <li>• (5) A list of the locations, including names, physical addresses, and telephone numbers, in this state where the licensee or agent of the licensee engages in money transmission.</li> </ul>

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			<p>Social Security number, and employment history for the ten (10) year period preceding the filing of the application for each executive officer, board director, key shareholder, or person that has control of the applicant;</p> <ul style="list-style-type: none"> <li>• (22) Copies and description of material litigation for the ten (10) year period prior to the filing date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (23) Copies and descriptions of criminal convictions, other than traffic violations, for the ten (10) year period prior to the filing date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (24) A copy of the applicant's audited financial statements for the most recent fiscal year or, if the applicant is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation or the applicant's most recent audited consolidated annual financial statements and, in each case, if available, for the two (2) year period preceding the filing of the application;</li> <li>• (25) A copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two (2) year period preceding the filing of the application;</li> <li>• (26) If the applicant is publicly traded, then a copy of the most recent report filed with the United States Securities and Exchange Commission pursuant to 15 U.S.C. § 78m;</li> </ul> <p><b>Fees</b> (Ky. Rev. Stat. § 286.11-017):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u></li> </ul>	

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			<ul style="list-style-type: none"> <li>○ \$500, nonrefundable</li> <li>• <u>Annual license fee:</u> <ul style="list-style-type: none"> <li>○ Nonrefundable</li> <li>○ \$500, if application made on or before March 31</li> <li>○ \$250, if application made after March 31</li> </ul> </li> <li><b>Minimum net worth</b> (Ky. Rev. Stat. § 286.11-011): <ul style="list-style-type: none"> <li>• \$500,000</li> </ul> </li> <li><b>Maintenance of permissible investments:</b> Every licensee shall, at all times, maintain permissible investments that have a market value that is computed in accordance with generally accepted accounting principles. These investments shall not be less than the aggregate amount of all outstanding payment instruments. (Ky. Rev. Stat. § 286.11-015)</li> <li><b>Security</b> (Ky. Rev. Stat. § 286.11-013): <ul style="list-style-type: none"> <li>• Surety bond or other similar security <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$500,000</li> <li>○ Maximum: \$5,000,000</li> </ul> </li> <li>• The commissioner may increase the amount of cash or securities required up to the maximum amount upon the basis of the impaired financial condition of a person, as evidenced by a net worth, transaction volume, or other relevant criteria that the commissioner may establish by order or rule.</li> </ul> </li> </ul>	
<b>LA</b>	La. Rev. Stat. § 6:1031 (The Sale of Checks and Money Transmission Act)	La. Admin. Code 10 § XV.1101	<p><b>Application</b> for license (La. Rev. Stat. § 6:1036) – At a minimum, the application shall state the full name and street address of:</p> <ul style="list-style-type: none"> <li>• The proprietor, if the applicant is an individual.</li> <li>• Every member, if the applicant is a partnership or</li> </ul>	<p><b>Investigation upon application:</b> The commissioner shall, upon receiving the official, completed application, investigate to ascertain whether the applicant meets the qualifications established by La. Rev. Stat. §§ 6:1031 <i>et seq.</i>, for persons to engage in the business of</p>

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			<p>association.</p> <ul style="list-style-type: none"> <li>• The corporation and each officer and director of a corporate applicant.</li> <li>• The commissioner shall provide a detailed form, which each applicant shall mail, by certified mail, to the commissioner. (La. Rev. Stat. § 6:1038)</li> <li>• <b>Note:</b> Louisiana Office of Financial Institutions link for license application directs applications to NMLS web page.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ Principal location: \$3,000</li> <li>○ Each additional location: \$25</li> <li>○ Maximum additional: \$3,000</li> </ul> </li> </ul> <p>Nonrefundable, but constitutes license fee for first license year if license is granted.</p> <p><b>Minimum net worth</b> (La. Rev. Stat. § 6:1035):</p> <ul style="list-style-type: none"> <li>• \$100,000</li> </ul> <p><b>Security</b> (La. Rev. Stat. § 6:1035, La. Rev. Stat. § 6:1037):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond or deposit of cash or securities.</li> <li>• The commissioner shall determine the required bond for each new licensee, based on the information provided by the applicant.</li> <li>• Minimum amount: \$25,000</li> </ul>	<p>money transmission or selling checks in this state.</p> <p><b>Visitation and examination by commissioner:</b> The commissioner, either in person or through an employee appointed by him, shall visit and examine each licensee or agent on a recurring schedule or at any time whenever, in his judgment, an examination is necessary and expedient. (La. Rev. Stat. § 6:1044)</p> <p><b>Fees</b> (La. Admin. Code 10 § XV.1101):</p> <ul style="list-style-type: none"> <li>• <u>Hourly:</u> \$ 50 per hour for each examiner who participates in the examination or visitation;</li> <li>• <u>Travel:</u> the actual cost of subsistence, lodging, and transportation for out-of-state examinations, not to exceed the amounts provided for in Division of Administration travel regulations in force at the time of such examination or visitation.</li> </ul>
<b>ME</b>	32 Me. Rev. Stat. § 6101 (Money	None.	<b>Application</b> for license (32 Me. Rev. Stat. § 6106) – Minimum requirements:	<b>Investigation upon application:</b> Upon the filing of a complete application, the administrator shall investigate the financial

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	Transmitters Act)		<ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the location of the applicant's business records;</li> <li>• (2) The history of the applicant's material litigation and criminal convictions for the 5-year period prior to the date of the application;</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations;</li> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in the State;</li> <li>• (5) A list identifying the applicant's proposed authorized delegates in the State, if any, at the time of the filing of the license application;</li> <li>• (6) A sample authorized delegate contract, if applicable;</li> <li>• (7) A sample form of payment instrument, if applicable;</li> <li>• (8) The locations at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the State;</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which the payment instruments will be payable;</li> <li>• (10) The date of the applicant's incorporation and state of incorporation;</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or</li> </ul>	<p>condition and responsibility, financial and business experience, character and general fitness of the applicant. The administrator may conduct an on-site investigation of the applicant, the reasonable cost of which must be paid by the applicant. (32 Me. Rev. Stat. § 6109)</p> <p><b>Examination by administrator</b> (32 Me. Rev. Stat. § 6113):</p> <ul style="list-style-type: none"> <li>• <u>Annual</u>: The administrator may conduct an annual on-site examination of a licensee.</li> <li>• <u>Financial Data</u>: The administrator may request financial data from a licensee.</li> <li>• <u>On-site</u>: The administrator may conduct an on-site examination of any authorized delegate or location of a licensee within this State.</li> </ul> <p><b>Examination fees</b> (32 Me. Rev. Stat. § 6113):</p> <ul style="list-style-type: none"> <li>• <u>On-site examination</u>: The licensee shall pay all necessarily incurred costs of the annual on-site examination.</li> <li>• <u>Examination of authorized delegate operations</u>: authorized delegate shall pay all necessarily incurred costs of the examination.</li> <li>• <u>Examination of licensee's location</u>: licensee shall pay all necessarily incurred costs of the examination.</li> </ul> <p><b>Annual renewal report</b> (32 Me. Rev. Stat. § 6110): A licensee under this article shall submit an annual renewal report with a nonrefundable application. The annual report shall contain at</p>

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			<p>subsidiary of the applicant, and whether any parent or subsidiary is publicly traded on any stock exchange;</p> <ul style="list-style-type: none"> <li>• (13) The name, business and residence addresses, and employment history for the past 5 years of the applicant's executive officers and the officers or managers who will be in charge of the applicant's activities to be licensed;</li> <li>• (14) The name, business and residence addresses and employment history for the period 5 years prior to the date of the application of any key shareholder of the applicant;</li> <li>• (15) The history of material litigation and criminal convictions for the 5-year period prior to the date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (16) A copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position, and, if available, the applicant's audited financial statements for the immediately preceding 2-year period; and</li> <li>• (17) Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States within the year preceding the date of filing of the application.</li> </ul> <p><b>Fees</b> (32 Me. Rev. Stat. § 6108):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$500, nonfundable</li> <li>○ Constitutes license fee for applicant's first year of activities if license is granted</li> </ul> </li> </ul>	<p>a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position.</li> <li>• (2) For the most recent quarter for which data are available prior to the date of the filing of the renewal application, but in no event more than 120 days prior to the renewal date, the number of payment instruments sold by the licensee in the State, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding;</li> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application that have not previously been reported to the administrator on any other report required to be filed under this subchapter; and</li> <li>• (4) A list of the locations within this State at which business regulated by this subchapter is being conducted by either the licensee or its authorized delegate.</li> </ul>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<ul style="list-style-type: none"> <li>• <u>Delegate registration fee:</u> <ul style="list-style-type: none"> <li>○ \$50 for each authorized delegate</li> <li>○ Up to a maximum of \$2,500</li> </ul> </li> <li>• <u>Renewal application fee:</u> <ul style="list-style-type: none"> <li>○ \$250, nonrefundable</li> <li>○ Plus a registration fee of \$50 for each authorized delegate designated by a licensee, up to a maximum of \$ 2,500 (32 Me. Rev. Stat. § 6110)</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Me. Rev. Stat. § 6105):</p> <ul style="list-style-type: none"> <li>• Principal location: \$100,000</li> <li>• Each additional location or agent: \$50,000</li> <li>• Maximum: \$500,000.</li> </ul> <p><b>Security</b> (32 Me. Rev. Stat. § 6107):</p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit or similar security device, or deposit of cash, interest-bearing stocks and bonds, notes debentures of the United States or other state/municipality.</li> <li>• Amount of security: \$100,000</li> </ul>	
<b>MD</b>	Md. Code Ann., Fin. Inst. § 12-401 (Maryland Money Transmission Act)	None.	<p><b>Application</b> for license (Md. Code Ann., Fin. Inst. § 12-407) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The trade name of the applicant, as filed with the State Department of Assessments and Taxation under § 1-406 of the Corporations and Associations Article, and any fictitious or other name used by the applicant in the conduct of the applicant’s business;</li> <li>• (2) The address of the principal executive office of the applicant and each branch location;</li> <li>• (3) The name, business address, and nature of the business of each authorized delegate to be appointed by the applicant;</li> </ul>	<p><b>Investigation upon application:</b> After the filing of a complete application, the Commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant. (Md. Code Ann., Fin. Inst. § 12-409)</p> <p><b>Fingerprints and criminal records check:</b> In connection with an initial application for a license and at any other time that the Commissioner requests, an applicant or a</p>



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			<ul style="list-style-type: none"> <li>• (4) The most recent unconsolidated financial statement of the applicant that shall: (i) Be prepared in accordance with generally accepted accounting principles applied on a consistent basis; (ii) Be a certified opinion audit prepared by an independent certified public accountant; (iii) Include a schedule of all permissible investments, if any, of the applicant; and (iv) Be no older than 12 months before the date of the application;</li> <li>• (5) The name, address, and telephone number of the applicant's resident agent in the State;</li> <li>• (6) A history of material litigation against the applicant, if any, for the past 3 years;</li> <li>• (7) Certified copies of the applicant's certificate of incorporation, articles of incorporation, or articles of organization, or other instrument incorporating or forming the applicant, as amended, corrected, or supplemented;</li> <li>• (8) The bylaws, operating agreement, or other equivalent internal governance documents, as amended or supplemented; and</li> <li>• (7) Any other information that the Commissioner reasonably requires.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable</li> </ul> </li> <li>• <u>Annual license fee:</u> <ul style="list-style-type: none"> <li>○ \$2,000 for each branch license, nonrefundable</li> </ul> </li> <li>• <u>Nationwide licensing system:</u> An applicant for an initial license shall pay to the nationwide licensing system the fee that the nationwide licensing system imposes in connection with processing the application for each branch license for which an applicant applies.</li> </ul>	<p>licensee shall provide fingerprints for use by the Central Repository to conduct criminal history records checks. (Md. Code Ann., Fin. Inst. § 12-408)</p> <p><b>Investigation by Commissioner:</b></p> <ul style="list-style-type: none"> <li>• <u>Examination for violations:</u> To discover any violations of this subtitle or to obtain any information required by this subtitle, the Commissioner at any time may investigate the business of: (1) any licensee; (2) any person who is engaged or participating in the business of money transmission, whether as authorized delegate, principal, agent, or otherwise; and (3) any other person who the Commissioner has cause to believe is violating this subtitle or any regulation adopted under this subtitle whether that person claims to be within or beyond the scope of this subtitle. (Md. Code Ann., Fin. Inst. § 12-423)</li> <li>• <u>With notice:</u> Commissioner may conduct an on-site examination of a licensee or authorized delegate with not less than 7 business days prior notice. (Md. Code Ann., Fin. Inst. § 12-424)</li> <li>• <u>Without notice:</u> With good cause, the Commissioner may conduct an on-site examination of a licensee or authorized delegate with no prior notice. (Md. Code Ann., Fin. Inst. § 12-424)</li> </ul> <p><b>Extent of examination</b> (Md. Code Ann., Fin. Inst. § 12-424): The Commissioner may:</p> <ul style="list-style-type: none"> <li>• Examine all books, accounts, and records the Commissioner determines are</li> </ul>

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			<p><b>Minimum net worth</b> (Md. Code Ann., Fin. Inst. § 12-406):</p> <ul style="list-style-type: none"> <li>• Principal location: \$150,000</li> <li>• Each additional location or authorized delegate: \$10,000</li> <li>• Maximum \$500,000</li> <li>• The Commissioner may require a net worth of up to \$500,000, subject to consideration of the following: (1) The nature and volume of the business or proposed business of the applicant; (2) The amount, nature, quality, and liquidity of the assets of the applicant; (3) The amount and nature of the liabilities, including contingent liabilities, of the applicant; (4) The history of, and prospects for, the applicant to earn and retain income; (5) The quality of the operations of the applicant; (6) The quality of the management of the applicant; (7) The nature and quality of the person that has control of the applicant; and (8) Any other factor the Commissioner deems relevant.</li> </ul> <p><b>Maintenance of permissible investments</b> (Md. Code Ann., Fin. Inst. § 12-418):</p> <ul style="list-style-type: none"> <li>• Licensee shall have at all times permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States.</li> <li>• The Commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed the surety device.</li> </ul> <p><b>Minimum 3 years of experience</b> (Md. Code Ann., Fin. Inst. § 12-406):</p> <p>Minimum 3 years of experience in the business of money transmission or other related financial services business under the following conditions:</p>	<p>necessary to conduct a complete examination; and</p> <ul style="list-style-type: none"> <li>• Examine under oath any officer, director, or employee of the licensee, or any other individual who may provide information on behalf of the licensee.</li> </ul> <p><b>Independent in lieu of on-site examination:</b> The Commissioner, in lieu of an on-site examination, may accept the examination report of a responsible supervisory agency of another state, or a report prepared by an independent accounting firm. (Md. Code Ann., Fin. Inst. § 12-424)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Criminal background check:</u> An applicant or a licensee who is required to provide fingerprints shall pay the processing or other fees required by the Central Repository, the Federal Bureau of Investigation, and the nationwide licensing system. (Md. Code Ann., Fin. Inst. § 12-408)</li> <li>• <u>On-site examination:</u> The licensee shall pay all reasonably incurred costs of an on-site examination conducted under Section 12-424, including a per-day fee set by the Commissioner for each of the Commissioner's employees engaged in the examination. (Md. Code Ann., Fin. Inst. § 12-424)</li> </ul>

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			<ul style="list-style-type: none"> <li>• If the applicant is a sole proprietor, the applicant shall have the required experience;</li> <li>• If the applicant is a joint venture or partnership, at least one of the coventurers or general partners shall have the required experience; and</li> <li>• If the applicant is any other type of business, at least one of the principal officers or members shall have the required experience.</li> </ul> <p><b>Security</b> (Md. Code Ann., Fin. Inst. § 12-412):</p> <ul style="list-style-type: none"> <li>• Surety device                             <ul style="list-style-type: none"> <li>○ Minimum amount: \$150,000</li> <li>○ Maximum amount: \$1,000,000</li> </ul> </li> <li>• The commissioner shall set the amount of the surety device after consideration of (1) The financial condition of the licensee or applicant (2) For a licensee, the average monthly outstanding payment instruments or outstanding money transmission liability for the previous 12 months; (3) For an applicant, the projected monthly payment instrument sales and money transmission volume in the State, the business experience, and any other factor deemed appropriate; and (4) The potential loss of buyers and holders of payment instruments or persons for whom or to whom money is transmitted if the applicant or licensee becomes financially impaired.</li> </ul>	
<b>MA</b>	Mass. Gen. Laws ch. 169, § 1 (Receipts of Deposit for Transmittal to Foreign Countries)	209 Mass. Code Regs. 44.01 (Licensing of Foreign Transmittal Agencies)	<p><b>Note:</b> Statute applies to persons engaged or financially interested in the business of receiving deposits of money for the purpose of transmitting the same or equivalents thereof <i>to foreign countries</i>. (Mass. Gen. Laws ch. 169, § 1)</p> <p><b>Application</b> for license (Mass. Gen. Laws ch. 169, § 6) – Minimum requirements:</p>	<b>Criminal background check:</b> The commissioner may require a background investigation of each applicant for a license to receive deposits of money for the purposes of foreign transmission by means of fingerprint and state and national criminal history record checks by the department of criminal justice information services pursuant to section 172 of

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			<ul style="list-style-type: none"> <li>• Name and complete address where the business of such applicant is located and, if the applicant is a partnership, association, corporation or other business organization, the names and addresses of each member, director and principal officer thereof.</li> <li>• Description of the activities of the applicant, in such detail and for such periods as the commissioner may require.</li> <li>• Such further information as the commissioner may require.</li> </ul> <p><b>Fees</b> (Mass. Gen. Laws ch. 169, § 6):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: determined annually by commissioner</li> <li>• <u>Nationwide licensing system</u>: The applicant shall pay directly to the multi-state licensing system any additional fees relating to participation in the multi-state licensing system.</li> </ul> <p><b>Security</b> (Mass. Gen. Laws ch. 169, § 2, § 3):</p> <ul style="list-style-type: none"> <li>• Surety bond or deposit of money or government bonds</li> <li>• Sum equal to twice the average weekly amount of money or equivalents thereof transmitted to foreign countries by such person, as determined by the commissioner of banks</li> <li>• Minimum amount: \$50,000</li> <li>• The sum of such bond shall be increased on order of the commissioner at any time to such amount as shall be shown by examination to be necessary.</li> </ul>	<p>chapter 6 and the Federal Bureau of Investigation. If the applicant is a partnership, association, corporation or other form of business organization, the commissioner may require a background investigation for each member, director and principal officer of the applicant and any individual acting as a manager of an office location. (Mass. Gen. Laws ch. 169, § 6)</p> <p><b>Inspection by commissioner:</b> A licensee shall, when directed by the commissioner, permit the commissioner or his duly authorized representative to inspect its records and evidence of compliance with this chapter or any rule or regulation issued thereunder and with any other law, rule and regulation applicable to the conduct of its business. (Mass. Gen. Laws ch. 169, § 10)</p> <p><b>Extent of inspection:</b> For the purposes of such inspection, the commissioner or his representative shall have access to the offices and place of business, books, accounts, papers, records and files of licensee. The commissioner and any person designated by him may require the attendance and testimony of all persons as he may deem necessary relative to the inspection of such business. (Mass. Gen. Laws ch. 169, § 10)</p> <p><b>Fees:</b> Fee for non-depository examinations set at \$60/hour. (Mass. Gen. Laws ch. 169, § 10, 801 Mass. Code Regs. 4.02)</p>
<b>MI</b>	Mich. Comp. Laws § 487.1001	None.	<p><b>Application</b> for license (Mich. Comp. Laws § 487.1012) – Minimum requirements:</p>	<p><b>Investigation after application:</b> When the commissioner receives a completed</p>

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	<i>et seq.</i> (money transmission services act)		<ul style="list-style-type: none"> <li>• (1) The legal name and residential and business addresses of the applicant and any assumed or trade name used by the applicant in conducting its money transmission services business.</li> <li>• (2) A list of any criminal convictions of the applicant and any material litigation in which the applicant was involved in the 10-year period preceding the submission of the application.</li> <li>• (3) A description of any money transmission services previously provided by the applicant and the money transmission services that the applicant intends to provide in this state.</li> <li>• (4) A list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in providing money transmission services.</li> <li>• (5) A list of all other states in which the applicant is licensed to engage in providing money transmission services and any license revocations, suspensions, or other disciplinary action taken against the applicant in any other state.</li> <li>• (6) Information concerning any bankruptcy or receivership proceedings affecting the applicant.</li> <li>• (7) The name and address of any depository financial institution through which the applicant's payment instrument will be paid.</li> <li>• (8) A description of the source of money and credit to be used by the applicant to provide money transmission services.</li> <li>• (9) The date of the applicant's incorporation or formation and state or country of incorporation or formation.</li> </ul>	<p>application for a license under this act, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant and may reasonably conduct a similar investigation of each control person of the applicant under this subsection. The commissioner may conduct an on-site investigation of the applicant. (Mich. Comp. Laws § 487.1014)</p> <p><b>Investigation or examination by commissioner:</b> The commissioner may conduct an examination or investigation of a licensee or any of its authorized delegates. (Mich. Comp. Laws § 487.1021)</p> <p><b>Independent report in lieu of examination:</b> The commissioner may accept an examination or investigation report of a department or agency of this state or of another state or of the federal government or a report prepared by a certified public accountant instead of conducting an examination or investigation. (Mich. Comp. Laws § 487.1022)</p> <p><b>Examination fees:</b> In addition to any fees established by the commissioner, a licensee shall pay the actual travel, lodging, and meal expenses incurred by any agency employee who travels outside of this state to examine the records of the licensee or investigate the licensee. (Mich. Comp. Laws § 487.1016)</p>

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			<ul style="list-style-type: none"> <li>• (10) A brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether the applicant or a parent or subsidiary of the applicant is publicly traded.</li> <li>• (11) The name, all assumed or trade names, and all business addresses of the applicant.</li> <li>• (12) The name, all assumed or trade names, all business and residential addresses, and the employment history for the 10-year period preceding the submission of the application of each control person of the applicant.</li> <li>• (13) A list of any criminal convictions and material litigation in which any control person of the applicant has been involved in the 10-year period preceding the submission of the application.</li> <li>• (14) If the applicant is publicly traded, a copy of the most recent report filed with the securities and exchange commission under section 13 of the federal securities exchange act of 1934, 15 U.S.C. § 78m.</li> <li>• (15) If the applicant has a registered agent in this state, the name and address of that registered agent.</li> <li>• (16) Any other information the commissioner reasonably requires with respect to the applicant.</li> </ul> <p><b>Fees</b> (effective through December 31, 2012): See <a href="http://www.michigan.gov/documents/cis/Schedule_of_Fees_MT_203971_7.pdf">http://www.michigan.gov/documents/cis/Schedule_of_Fees_MT_203971_7.pdf</a></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$600, nonrefundable</li> </ul> </li> <li>• <u>Annual license fee:</u> <ul style="list-style-type: none"> <li>○ Primary location: \$2,500</li> </ul> </li> </ul>	

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			<ul style="list-style-type: none"> <li>○ Each additional location: \$50</li> <li>○ Maximum: \$3,000</li> <li>○ Refunded if application is denied</li> </ul> <p><b>Minimum net worth</b> (Mich. Comp. Laws § 487.1013):</p> <ul style="list-style-type: none"> <li>● Principal location: \$100,000.000</li> <li>● Each additional location or authorized delegate: \$25,000</li> <li>● Maximum: \$1,000,000</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments issued or sold and money transmitted by the licensee. (Mich. Comp. Laws § 487.1031)</p> <p><b>Security</b> (Mich. Comp. Laws § 487.1013):</p> <p>See  <a href="http://www.michigan.gov/documents/cis/Schedule_of_Fees_MT_203971_7.pdf">http://www.michigan.gov/documents/cis/Schedule_of_Fees_MT_203971_7.pdf</a></p> <ul style="list-style-type: none"> <li>● Surety bond</li> <li>● Minimum principal sum: \$500,000</li> <li>● Each additional location: \$10,000</li> <li>● Maximum: \$1,500,000</li> </ul>	
<b>MN</b>	Minn. Stat. §§ 53B.01 <i>et seq.</i> (Minnesota Money Transmitters Act)	None.	<p><b>Application</b> for license (Minn. Stat. § 53B.07) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>● (1) the exact name of the applicant, the applicant’s principal address, any fictitious or trade name used by the applicant in the conduct of its business, and the location of the applicant’s business records;</li> <li>● (2) the history of the applicant’s or any controlling</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant. The commissioner may conduct an on-site investigation of the applicant. (Minn. Stat. § 53B.10)</p>

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			<p>person's material litigation during the preceding ten years and criminal convictions;</p> <ul style="list-style-type: none"> <li>• (3) a description of the activities conducted by the applicant and a history of operations;</li> <li>• (4) a description of the business activities in which the applicant seeks to be engaged in the state;</li> <li>• (5) a list identifying the applicant's proposed authorized delegates in the state, if any, at the time of the filing of the license application;</li> <li>• (6) a sample authorized delegate contract, if applicable;</li> <li>• (7) a sample form of payment instrument, if applicable;</li> <li>• (8) the location or locations at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the state; and</li> <li>• (9) the name, address, and account numbers for the clearing bank or banks on which the applicant's payment instruments will be drawn or through which these payment instruments will be payable.</li> <li>• (10) the date of the applicant's incorporation and state of incorporation;</li> <li>• (11) a certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (12) a description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> <li>• (13) the name, business and residence address, and employment history for the past five years of the applicant's executive officers and the officers or</li> </ul>	<p><b>Investigations by commissioner</b> (Minn. Stat. § 46.04, Minn. Stat. § 53B.14):</p> <ul style="list-style-type: none"> <li>• <u>Periodic</u>: The commissioner of commerce, through examiners, shall examine each financial institution at least once every 24 calendar months. It shall be the principal purpose of these examinations to inspect and verify the assets and liabilities of each and so far investigate the character and value of the assets of each institution as to determine with reasonable certainty that the values are correctly carried on its books. It shall be the further purpose of these examinations to assess the adequacy of capital protection and the capacity of the institution to meet usual and reasonably anticipated deposit withdrawals and other cash commitments without resorting to excessive borrowing or sale of assets at a significant loss, and to investigate each institution's compliance with applicable laws and rules.</li> <li>• <u>Special examinations</u>: The commissioner may also make additional examinations as deemed necessary or advisable.</li> </ul> <p><b>Extent of examination</b> (Minn. Stat. § 46.04): The commissioner:</p> <ul style="list-style-type: none"> <li>• shall investigate the methods of operation and conduct of these institutions and their systems of accounting, to ascertain whether these methods and systems are in accordance with law and sound banking principles.</li> <li>• may make requirements as to records as deemed necessary to facilitate the carrying</li> </ul>



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			<p>managers who will be in charge of the applicant's activities to be licensed under this chapter;</p> <ul style="list-style-type: none"> <li>• (14) the name, business and residence address, and employment history for the period five years prior to the date of the application of any key shareholder of the applicant;</li> <li>• (15) the history of material litigation during the preceding ten years and criminal convictions of every executive officer or key shareholder of the applicant;</li> <li>• (16) a copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, and statement of changes in financial position, and, if available, the applicant's audited financial statements for the immediately preceding two-year period.</li> <li>• (17) copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing the application.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (Minn. Stat. § 53B.09): <ul style="list-style-type: none"> <li>○ \$4,000, nonrefundable</li> </ul> </li> <li>• <u>Annual renewal fee</u> (Minn. Stat. § 53B.11): <ul style="list-style-type: none"> <li>○ \$2,500</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Minn. Stat. § 53B.05):</p> <ul style="list-style-type: none"> <li>• \$25,000 if three or fewer locations in the state</li> <li>• \$50,000 if four to six locations in the state</li> <li>• \$100,000 if more than six locations in the state, plus</li> </ul>	<p>out of the commissioner's duties and to properly protect the public interest.</p> <ul style="list-style-type: none"> <li>• may examine, or cause to be examined by these examiners, on oath, any officer, director, trustee, owner, agent, clerk, customer, or depositor of any financial institution touching the affairs and business thereof, and may issue, or cause to be issued by the examiners, subpoenas, and administer, or cause to be administered by the examiners, oaths.</li> <li>• has the power possessed by courts of law to issue subpoenas and cause them to be served and enforced, and all officers, directors, trustees, and employees of state banks, savings banks, trust companies, savings associations, and other financial institutions within the state, and all persons having dealings with or knowledge of the affairs or methods of these institutions, shall afford reasonable facilities for these examinations, make returns and reports to the commissioner of commerce as the commissioner may require; attend and answer, under oath, the commissioner's lawful inquiries; produce and exhibit any books, accounts, documents, and property as the commissioner may desire to inspect, and in all things aid the commissioner in the performance of duties.</li> </ul> <p><b>Fees:</b> The reasonable costs of any onsite investigation conducted after application will be borne by the applicant. (Minn. Stat. § 53B.10)</p> <p><b>Annual renewal report</b> (Minn. Stat. § 53B.11): A licensee under this article shall submit an</p>

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			<p>an additional \$50,000 for each location or authorized delegate located in the state in excess of seven</p> <ul style="list-style-type: none"> <li>• Maximum: \$500,000.</li> </ul> <p><b>Maintenance of permissible investments</b> (Minn. Stat. § 53B.06):</p> <ul style="list-style-type: none"> <li>• Each licensee under this chapter must at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments sold by the licensee or reported as sold by an authorized delegate in the United States.</li> <li>• The commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee under section 53B.08.</li> </ul> <p><b>Security</b> (Minn. Stat. § 53B.08):</p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit or other similar security device, or deposit of cash, interest-bearing stocks and bonds, notes, debentures or other federal/state/municipal obligations</li> <li>• Up to three locations: \$25,000</li> <li>• Four to six locations: \$50,000</li> <li>• Each location over six: \$50,000</li> <li>• Maximum: \$250,000</li> </ul>	<p>annual renewal report and the annual renewal fee. The annual report shall contain at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) a copy of its most recent audited consolidated annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity, and statement of changes in financial position;</li> <li>• (2) for the most recent quarter for which data are available prior to the date of the filing of the renewal application, but in no event more than 120 days prior to the renewal date, the licensee must provide the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments, and the dollar amount of those instruments currently outstanding;</li> <li>• (3) any material changes to any of the information submitted by the licensee on its original application that have not previously been reported to the commissioner on any other report required to be filed under this chapter;</li> <li>• (4) a list of the licensee's permissible investments; and</li> <li>• (5) a list of the locations within this state at which business regulated by this chapter is being conducted by either the licensee or its authorized delegate.</li> </ul>
<b>MS</b>	Miss. Code Ann. § 75-15-1	None.	<p><b>Application</b> for license (Miss. Code Ann. § 75-15-9) – Minimum requirements: The application shall state the full</p>	<p><b>Investigation upon application:</b> Upon the filing of the complete application, the</p>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
	(Mississippi Money Transmitters Act)		<p>name and business address of:</p> <ul style="list-style-type: none"> <li>• The proprietor, if the applicant is an individual;</li> <li>• Every member, if the applicant is a partnership or association;</li> <li>• The corporation and each executive officer and director thereof, if the applicant is a corporation;</li> <li>• Every trustee and officer if the applicant is a trust;</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (Miss. Code Ann. § 75-15-9): <ul style="list-style-type: none"> <li>○ \$50</li> </ul> </li> <li>• <u>Initial license fee</u> (Miss. Code Ann. § 75-15-15): <ul style="list-style-type: none"> <li>○ \$750</li> </ul> </li> <li>• <u>Annual license renewal fee</u> (Miss. Code Ann. § 75-15-15): <ul style="list-style-type: none"> <li>○ Primary location: \$400</li> <li>○ Each additional location: \$50</li> <li>○ Maximum: \$1,000</li> </ul> </li> </ul> <p><b>Criminal record</b> (Miss. Code Ann. § 75-15-9, § 75-15-11): The department shall not issue a license if it finds that the applicant, or any person who is an owner, partner, director or executive officer of the applicant, has been convicted of:</p> <ul style="list-style-type: none"> <li>• a felony in any jurisdiction; or</li> <li>• a crime that, if committed within the state, would constitute a felony under the laws of this state; or</li> <li>• a misdemeanor of fraud, theft, forgery, bribery, embezzlement or making a fraudulent or false</li> </ul>	<p>commissioner shall investigate the financial responsibility, financial and business experience, character and general fitness of the applicant, and, if he deems it advisable, of its officers and directors. (Miss. Code Ann. § 75-15-13)</p> <p><b>Fingerprints and criminal background check:</b> Applicant must submit with application a set of fingerprints from any local law enforcement agency for (i) each owner of a sole proprietorship, (ii) partners in a partnership or (iii) principal owners of a limited liability company that own at least ten percent (10%) of the voting shares of the company, (iv) shareholders owning ten percent (10%) or more of the outstanding shares of the corporation, except publically traded corporations and their subsidiaries, and (iv) any other executive officer with significant oversight duties of the business. In order to determine the applicant's suitability for license, the commissioner shall forward the fingerprints to the Department of Public Safety for a state criminal history records check, and the fingerprints shall be forwarded by the Department of Public Safety to the FBI for a national criminal history records check. (Miss. Code Ann. § 75-15-11)</p> <p><b>Examination by commissioner:</b> The commissioner may conduct or cause to be conducted an annual examination or audit of the books and records of any licensee at any time or times he deems proper, the cost of the examination or audit to be borne by the licensee. (Miss. Code Ann. § 75-15-19)</p> <p><b>Examination fees:</b> Minimum inspection fee of</p>

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			<p>statement in any jurisdiction.</p> <ul style="list-style-type: none"> <li>A person shall be deemed to have been convicted of a crime if the person has pleaded guilty to a crime before a court or federal magistrate, or plea of nolo contendere, or has been found guilty of a crime by the decision or judgment of a court or federal magistrate or by the verdict of a jury, irrespective of the pronouncement of sentence or the suspension of a sentence, unless the person convicted of the crime has received a pardon from the President of the United States or the Governor or other pardoning authority in the jurisdiction where the conviction was obtained.</li> </ul> <p><b>Minimum net worth</b> (Miss. Code Ann. § 75-15-9):</p> <ul style="list-style-type: none"> <li>Principal location: \$25,000</li> <li>Each additional location: \$15,000</li> <li>Maximum: \$250,000.00</li> </ul> <p><b>Maintenance of permissible investments</b> (Miss. Code Ann. § 75-15-12):</p> <ul style="list-style-type: none"> <li>Licensee must possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate amount of all outstanding checks issued or sold or money received for transmission by the licensee in the United States.</li> <li>The commissioner may waive this requirement if the dollar volume of a licensee's outstanding checks does not exceed the bond or other security devices posted by the licensee.</li> </ul> <p><b>Security</b> (Miss. Code Ann. § 75-15-11):</p> <ul style="list-style-type: none"> <li>Surety bond or deposit of treasurer bonds or other obligations of the United States</li> <li>Minimum principal sum:</li> </ul>	<p>Three Hundred Dollars (\$300.00) and up to Six Hundred Dollars (\$600.00) for each licensed office, plus any actual expenses incurred while examining the licensee's records or books that are located outside the State of Mississippi. (Miss. Code Ann. § 75-15-19)</p>

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			<ul style="list-style-type: none"> <li>○ \$25,000 or an amount equal to outstanding money transmissions in Mississippi, whichever is greater</li> <li>• Maximum: \$500,000</li> <li>• The commissioner may increase the required amount of the bond upon the basis of the impaired financial condition of a licensee as evidenced by a reduction in net worth, financial losses or other relevant criteria.</li> </ul>	
<b>MO</b>	Mo. Rev. Stat. § 361.700 <i>et seq.</i> (Sale of Checks Law)	None.	<p><b>Application</b> for license (Mo. Rev. Stat. § 361.707) – Minimum requirements:</p> <p>The application shall state the full name and business address of:</p> <ul style="list-style-type: none"> <li>• The proprietor, if the applicant is an individual;</li> <li>• Every member, if the applicant is a partnership or association;</li> <li>• The corporation and each executive officer and director thereof, if the applicant is a corporation;</li> <li>• Every trustee and officer if the applicant is a trust;</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (Mo. Rev. Stat. § 361.707): <ul style="list-style-type: none"> <li>○ \$50, nonrefundable,</li> <li>○ Applies to license fee for first year if license is granted</li> </ul> </li> <li>• <u>Annual license fee</u>: \$100 (Mo. Rev. Stat. § 361.715)</li> </ul> <p><b>Reserve required:</b> Every licensee shall at all times have on demand deposit in a federally insured depository institution or in the form of cash on hand or in the hands of his agents or in readily marketable securities an amount equal to all outstanding unpaid checks sold by him or his</p>	<p><b>Investigation upon application:</b> Upon the filing of the completed application, the director shall cause, investigate, and determine whether the character, responsibility, and general fitness of the principals of the applicant or any affiliates are such as to command confidence and warrant belief that the business of the applicant will be conducted honestly and efficiently and that the applicant is in compliance with all other applicable state and federal laws. (Mo. Rev. Stat. § 361.715)</p> <p><b>Examinations by director:</b></p> <ul style="list-style-type: none"> <li>• <u>Special examination:</u> Whenever in the director's judgment it is necessary or expedient, the director may perform a special examination of any person licensed under sections 361.700 to 361.727 with all authority under section 361.160 as though the licensee were a bank. The cost of such examination shall be paid by the licensee. (Mo. Rev. Stat. § 361.711)</li> <li>• <u>General examination authority:</u> The director, or the deputy or examiners designated by the director for that purpose, shall have power to examine any licensee whenever, in the director's judgment, it may be deemed necessary or expedient.</li> </ul>

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			<p>agents in Missouri, in addition to the amount of his bond. (Mo. Rev. Stat. § 361.718)</p> <p><b>Security</b> (Mo. Rev. Stat. § 361.711):</p> <ul style="list-style-type: none"> <li>• Surety bond or irrevocable letter of credit</li> <li>• Initial minimum principal sum: \$100,000</li> <li>• Principal sum upon license renewal: be five times the greatest amount transmitted in a single day during the previous year</li> <li>• Minimum: \$100,000</li> <li>• Maximum: \$1,000,000</li> <li>• If in the opinion of the director the bond shall at any time appear to be inadequate, insecure, exhausted, or otherwise doubtful, additional bond in form and with surety satisfactory to the director shall be filed within fifteen days after notice of the requirement is given to the licensee by the director.</li> </ul>	<p>(Mo. Rev. Stat. § 361.160)</p> <ul style="list-style-type: none"> <li>• <b>Investigations for violations:</b> The director may also make such special investigations as the director deems necessary to determine whether any individual or corporation has violated any of the provisions of this law. (Mo. Rev. Stat. § 361.160)</li> </ul> <p><b>Extent of examination</b> (Mo. Rev. Stat. § 361.160):</p> <ul style="list-style-type: none"> <li>• The director and the director's deputy and examiners shall have power to administer oaths to any person whose testimony may be required in such examination or investigation of any such corporation or agency, and to compel the appearance and attendance of any person for the purpose of any such examination or investigation.</li> <li>• On every such examination inquiry shall be made as to the condition and resources of such corporation, the mode of conducting and managing its affairs, the actions of its directors or trustees, the investment of its funds, the safety and prudence of its management, the security afforded to its creditors, and whether the requirements of its charter and of law have been complied with in the administration of its affairs, and as to such other matters as the director may prescribe.</li> </ul> <p><b>Proof of required reserve:</b> Upon demand by the director, licensees must immediately provide proof of sufficient funds or securities to meet the required reserve. The director may</p>

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				make such demand as often as reasonably necessary and shall make such demand to each licensee, without prior notice, at least twice each license year. (Mo. Rev. Stat. § 361.718)
<b>MT</b>	Currently no regulation of money transfer.			
<b>NE</b>	Neb. Rev. Stat. §§ 8-1001 <i>et seq.</i> (Nebraska Sale of Checks and Funds Transmission Act)	None.	<p><b>Application</b> for license (Neb. Rev. Stat. § 8-1005) – Minimum requirements:</p> <p>The application shall state the full name and business address of:</p> <ul style="list-style-type: none"> <li>• The proprietor, if the applicant is an individual;</li> <li>• Every member, if the applicant is a partnership or association;</li> <li>• The corporation and each executive officer and director thereof, if the applicant is a corporation;</li> <li>• Every trustee and officer if the applicant is a trust;</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable</li> <li>○ Constitutes license fee for first year if license is granted (Neb. Rev. Stat. § 8-1006)</li> </ul> </li> <li>• <u>Annual license fee</u> (Neb. Rev. Stat. § 8-1009): <ul style="list-style-type: none"> <li>○ \$250</li> </ul> </li> </ul> <p><b>Minimum net worth:</b> \$50,000 (Neb. Rev. Stat. § 8-1004)</p> <p><b>Security</b> (Neb. Rev. Stat. § 8-1004):</p> <ul style="list-style-type: none"> <li>• Surety bond or deposit of interest-bearing stocks and bonds, notes, debentures or other obligations of the</li> </ul>	<p><b>Investigation upon application:</b></p> <ul style="list-style-type: none"> <li>• Upon the filing of a completed application, the director shall investigate to ascertain whether the qualifications for licensing have been met. (Neb. Rev. Stat. § 8-1007)</li> <li>• Applicant shall have the financing responsibility, financial condition, business experience, character, and general fitness of the applicant shall be such as reasonably to warrant the belief that applicant's business will be conducted honestly, carefully, and efficiently. To the extent deemed advisable by him or her, the director may investigate and consider the qualifications of officers and directors of an applicant in determining whether this qualification has been met. (Neb. Rev. Stat. § 8-1004)</li> </ul> <p><b>Examinations by commissioner</b> (Neb. Rev. Stat. § 8-1012.01):</p> <ul style="list-style-type: none"> <li>• <u>Books, accounts and records:</u> The director may examine the books, accounts, and records of each licensee.</li> <li>• <u>Business conduct:</u> The director may request information from a licensee</li> </ul>

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			United States or any agency or instrumentality thereof <ul style="list-style-type: none"> <li>• Minimum principal sum: \$100,000</li> <li>• Each additional location: \$5,000</li> <li>• Maximum: \$250,000</li> </ul>	regarding the conduct of its business or matters incidental to the business.  <b>Examination fees:</b> The cost of any examination conducted under this section shall be paid by the licensee. (Neb. Rev. Stat. § 8-1012.01)
<b>NV</b>	Nev. Rev. Stat. Ann. § 671.010 et seq. (Issuers of Instruments for Transmission or Payment of Money)	Nev. Admin. Code §§ 671.005 et seq.	<b>Application</b> for license (Nev. Rev. Stat. Ann. § 671.050) – Minimum requirements: <ul style="list-style-type: none"> <li>• (1) The name and principal business address of the applicant and, if incorporated, the date and place of its incorporation;</li> <li>• (2) The name and address of each of the applicant’s branch offices, subsidiaries or affiliates, if any, which will be operated under the license;</li> <li>• (3) The name and addresses, business and residential, of the proprietor or partners of the applicant or, if the applicant is a corporation or association, of each of the directors, trustees and principal officers, and of any stockholder who owns 20 percent or more of the applicant’s stock; and</li> <li>• (4) Such other pertinent information as the commissioner requires.</li> </ul> <b>Age and citizenship:</b> <ul style="list-style-type: none"> <li>• In addition to any other requirements set forth by specific statute, each person who applies for a license to engage in the business of selling or issuing checks or of receiving for transmission or transmitting money or credits must submit proof satisfactory to the Commissioner that the person: (1) is at least 21 years of age; and (2) is a citizen of the United States or lawfully entitled to remain and work in the United</li> </ul>	<b>Investigation upon application:</b> Upon the filing of a complete application, the commissioner shall investigate the financial condition and responsibility, the financial and business experience, and the character and general fitness of the applicant and may investigate any partners, directors, trustees or principal officers of the applicant. (Nev. Rev. Stat. Ann. § 671.060)  <b>Examination by commissioner:</b> <ul style="list-style-type: none"> <li>• <u>Annual:</u> Once each year the Commissioner shall examine the financial accounts of each licensee and any other documents relevant to the conduct of the licensee’s business, and the Commissioner may conduct examinations at additional times. For the purpose of the examinations, the Commissioner may enter upon any of the business premises of a licensee or the licensee’s agents and obtain access to the relevant documents. Any obstruction or denial of such an entry or access is a violation of this chapter. (Nev. Rev. Stat. Ann. § 671.120)</li> <li>• <u>Examinations for violations:</u> The Commissioner may conduct any necessary investigations and hearings to determine whether any licensee or other person has</li> </ul>



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			<p>States. (Nev. Rev. Stat. Ann. § 671.055)</p> <ul style="list-style-type: none"> <li>• If an application for a license is submitted by a business entity, the Commissioner will not issue a license to the applicant unless each partner, principal officer, director and trustee, whichever are applicable to the business entity, satisfies the requirements of NRS 671.055. (Nev. Admin. Code § 671.007)</li> </ul> <p><b>Fees</b> (Nev. Rev. Stat. Ann. § 671.050, Nev. Admin. Code § 671.020, Nev. Admin. Code § 671.060):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$375, plus any additional expenses incurred in the process of investigation as the Commission deems necessary</li> </ul> </li> <li>• <u>Initial license fee:</u> <ul style="list-style-type: none"> <li>○ \$300, prorated on the basis of the licensing year</li> </ul> </li> <li>• <u>Annual assessments</u> <ul style="list-style-type: none"> <li>○ \$300, to cover costs related to the employment of a certified public accountant and the performance of audits and examinations conducted by the Division.</li> <li>○ Additional amount to cover the costs of legal services provided by the Attorney General to the Commissioner and the Division</li> </ul> </li> </ul> <p><b>Minimum net worth:</b> \$100,000, unless the applicant's surety bond or securities deposited in lieu of a security bond are in an amount at least twice the minimum required net worth. (Nev. Rev. Stat. Ann. § 671.050)</p> <p><b>Security (Nev. Rev. Stat. Ann. § 671.050):</b></p> <ul style="list-style-type: none"> <li>• Surety bond or deposit of interest-bearing stocks and bonds, notes, debentures or other obligations of the United States or any agency or instrumentality thereof</li> </ul>	<p>violated any of the provisions of this chapter or whether any licensee has conducted himself or herself in a manner which requires the suspension, revocation or denial of renewal of his or her license. (Nev. Rev. Stat. Ann. § 671.170)</p> <p><b>Extent of examination:</b> In conducting any investigation or hearing pursuant to this chapter, the Commissioner, or any person designated by the Commissioner, may require the attendance and testimony of any person and compel the production of all relevant books, records, accounts and other documents. (Nev. Rev. Stat. Ann. § 671.170)</p> <p><b>Independent report in lieu of examination:</b> The Commissioner may accept a report of an audit of the licensee which covers the most recent fiscal year in lieu of conducting an examination. (Nev. Rev. Stat. Ann. § 671.120)</p> <p><b>Fees:</b> \$30 per hour for any supervision, examination, audit, investigation or hearing conducted pursuant to chapter 671 of NRS (Nev. Rev. Stat. Ann. § 671.120, Nev. Admin. Code § 671.010)</p> <ul style="list-style-type: none"> <li>• <b>NOTE:</b> Nev. Rev. Stat. Ann. § 671.170 appears to cap rate at \$10/hour</li> </ul>

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			<ul style="list-style-type: none"> <li>• Minimum principal sum: \$10,000</li> <li>• Each additional location: \$5,000</li> <li>• Maximum: \$250,000</li> </ul>	
<b>NH</b>	N.H. Rev. Stat. Ann. § 399-G:1 et seq. (Licensing of Money Transmitters)	None.	<p><b>Application:</b> for license (N.H. Rev. Stat. Ann. § 399-G:5) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) primary business address of the applicant;</li> <li>• (2) applicant’s tax identification number;</li> <li>• (3) address of applicant’s principal office and all authorized delegates located or to be located within the state;</li> <li>• (4) copy of its FinCEN Form 107 Registration of Money Services Business filing;</li> <li>• (5) list of the principals of the applicant;</li> <li>• (6) each principal shall provide their social security number and shall authorize the commissioner to conduct a background check;</li> <li>• (7) whether the applicant or any of its principals has ever been issued or been the subject of an injunction or administrative order, has ever been convicted of a misdemeanor involving the financial services industry or any aspect of the financial services business, or has ever been convicted of any felony;</li> <li>• (8) statement of net worth; and</li> <li>• (9) any other information that the commissioner may require including, but not limited to, the applicant’s form and place of organization, the applicant’s proposed method of doing business, the qualifications and business history of the applicant and those persons listed in the application, and the applicant’s financial condition and history.</li> </ul>	<p><b>Investigation upon application:</b> Upon the applicant’s filing of the complete application and payment of the required fee, the commissioner shall have up to 120 days to investigate and determine whether the applicant’s financial resources, experience, personnel, and record of past or proposed conduct warrant the public’s confidence and the issuance of a license. (N.H. Rev. Stat. Ann. § 399-G:5)</p> <p><b>Fingerprints and criminal background check</b> (N.H. Rev. Stat. Ann. § 399-G:5):</p> <ul style="list-style-type: none"> <li>• Unless the applicant is a publicly traded corporation, the department shall complete a background investigation and criminal history records check on the applicant’s principals and any person in a similar position or performing similar functions. If the applicant is a subsidiary, the department shall complete a background investigation and criminal history records check on individuals who are indirect owners.</li> <li>• The applicant’s principals and any person in a similar position or performing similar functions shall submit to the department a notarized criminal history records release form, as provided by the New Hampshire division of state police, which authorizes the release of the person’s criminal records, if any. The person shall submit with the release form a complete set of</li> </ul>

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			<p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (N.H. Rev. Stat. Ann. § 399-G:5): <ul style="list-style-type: none"> <li>○ Nonrefundable</li> <li>○ Principal location: \$500</li> <li>○ Each authorized delegate registration: \$25</li> <li>○ Maximum: \$5,000</li> </ul> </li> <li>• <u>Annual renewal fee</u> (N.H. Rev. Stat. Ann. § 399-G:8): <ul style="list-style-type: none"> <li>○ Principal location: \$500</li> <li>○ Each authorized delegate registration: \$25</li> <li>○ Maximum: \$5,000</li> </ul> </li> </ul> <p><b>Minimum net worth:</b> The lesser of (i) its average daily outstanding money transmissions for the prior calendar year or (ii) \$1,000,000. (N.H. Rev. Stat. Ann. § 399-G:5)</p> <p><b>Surety bond:</b> Each money transmitter applicant shall post a continuous surety bond in the amount of \$100,000. (N.H. Rev. Stat. Ann. § 399-G:5)</p>	<p>fingerprints taken by a qualified law enforcement agency or an authorized employee of the banking department. In the event that the first set of fingerprints is invalid due to insufficient pattern, a second set of fingerprints is necessary in order to complete the criminal history records check.</p> <p><b>Examinations by banking department</b> (N.H. Rev. Stat. Ann. § 399-G:13):</p> <ul style="list-style-type: none"> <li>• <u>Compliance examination:</u> The department may examine the business affairs and records of any licensee, authorized delegate, or any other person, whether licensed or not, as it deems necessary to determine compliance with this chapter and the rules adopted pursuant to it.</li> <li>• <u>Affairs and records:</u> The affairs and records of every licensee shall be subject at any time to such periodic, special, regular, or other examination by the banking department with or without notice to the licensee. All books, papers, files, related material, and records of assets of the licensee shall be subject to the banking department's examination.</li> <li>• <u>Business affairs:</u> Any agent of the department may make a thorough examination into the business affairs of each licensee and shall report any violations of law, rule, or standard business practice to the department.</li> </ul> <p><b>Extent of examination</b> (N.H. Rev. Stat. Ann. § 399-G:13):</p> <ul style="list-style-type: none"> <li>• In determining compliance, the department may examine the books, accounts,</li> </ul>

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				<p>records, files, and other documents or matters of any licensee or person. The department shall have the power to subpoena witnesses and administer oaths in any adjudicative proceedings, and to compel, by subpoena duces tecum, the production of all books, records, files, and other documents and materials relevant to its investigation.</p> <ul style="list-style-type: none"> <li>In discovery violations, the banking department shall have access to the books, papers, records, files, and vaults of all such persons. The banking department shall also have authority to examine, under oath, all persons whose testimony it may require relative to such loans or business.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li><u>Background investigation</u>: The department may require the applicant or licensee to pay the actual costs of each background investigation and criminal history records check. (N.H. Rev. Stat. Ann. § 399-G:5)</li> <li><u>Investigation assessment</u>: The bank commissioner shall, each fiscal year, charge and collect from money transmitters, the total amount appropriated for the bank commissioner’s department. Said sum shall be collected as follows: from each such institution examined a sum equal to the product of the average daily rate of overall salary costs, including the benefits portion thereof, and expenses of all examining personnel employed in making examinations, multiplied by the number of personnel days devoted to the examination of the particular institution,</li> </ul>

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				<p>provided, however, that no such institution shall be charged or pay for less than one full day. The balance of said sum remaining after the charges provided for in paragraph I have been deducted from the total sum shall be charged and collected as follows: each licensee and registrant shall be charged and shall pay such proportion of said balance applicable to the consumer credit administration division under the banking department's accounting unit designation as the gross revenue received from the money transmitted from each licensee's New Hampshire business bears to the total gross revenue received from the total dollar volume of all such money transmitted, from New Hampshire business by such licensees during the preceding calendar year ending December 31, as shown by their annual reports to the commissioner. (N.H. Rev. Stat. Ann. § 399-G:13, N.H. Rev. Stat. Ann. § 383:11)</p>
<b>NJ</b>	N.J. Stat. Ann. §§ 17:15C-1 <i>et seq.</i> (New Jersey Money Transmitters Act)	N.J. Admin. Code §§ 3:27-1.1 <i>et seq.</i>	<p><b>Application</b> for license (N.J. Stat. Ann. § 17:15C-7) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the location of the applicant's business records;</li> <li>• (2) The history, if any, of the applicant's material litigation and criminal convictions for the five-year period prior to the date of the application;</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations;</li> <li>• (4) A description of the business activities in which the</li> </ul>	<p><b>Investigation upon initial/renewal application:</b> Upon the filing of a complete initial/renewal application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant for an initial license or a renewal license. The commissioner may conduct an on-site investigation of the applicant for an initial license, the reasonable cost of which shall be borne by the applicant. (N.J. Stat. Ann. § 17:15C-9)</p> <p><b>Fingerprints:</b> Except in the case of a publicly traded corporation, its subsidiaries and</p>

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			<p>applicant seeks to be engaged in the State;</p> <ul style="list-style-type: none"> <li>• (5) A list identifying the applicant's proposed authorized delegates in the State, if any, at the time of the filing of the license application;\</li> <li>• (6) A sample authorized delegate contract, if applicable;</li> <li>• (7) A sample form of payment instrument, if applicable;</li> <li>• (8) Each location at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the State;</li> <li>• (9) The name and address of each clearing bank on which the applicant's payment instruments will be drawn or through which those payment instruments will be payable;</li> <li>• (10) A list identifying each country to which an applicant proposes to transmit money or from which an applicant proposes to receive money transmissions;</li> <li>• (11) Federal tax identification number; and</li> <li>• (12) Non-refundable application fee as prescribed by regulation by the commissioner in an amount not to exceed \$ 1,000.</li> <li>• (13) The date of the applicant's incorporation and state of incorporation;</li> <li>• (14) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (15) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on</li> </ul>	<p>affiliates, or a bank, bank holding company, subsidiaries and affiliates thereof, license application must include fingerprints of each of the applicant's executive officers and of each officer or manager who will be in charge of the applicant's activities to be licensed hereunder. (N.J. Stat. Ann. § 17:15C-7)</p> <p><b>Investigation and examination by commissioner</b> (N.J. Stat. § 17:15C-11):</p> <ul style="list-style-type: none"> <li>• <u>Compliance examination</u>: The commissioner may investigate and examine any licensee or other person the commissioner deems necessary to determine compliance with this act and the orders, rules and regulations issued hereunder.</li> <li>• <u>Financial data</u>: The commissioner may request additional financial data from a licensee or conduct an on-site examination or investigation of any authorized delegate or location of a licensee within this State without prior notice to the authorized delegate or licensee if the commissioner has a reasonable basis to believe that the licensee or authorized delegate is not in compliance with this act.</li> </ul> <p><b>Extent of examination</b>: The commissioner may examine the books, accounts, records, and other documents or matters of any licensee or other person. The commissioner shall have the power to compel by subpoena the production of all relevant books, records and other documents and materials relative to an examination or investigation. The cost of the investigations and examinations shall be</p>

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			<p>any stock exchange;</p> <ul style="list-style-type: none"> <li>• (16) The name, business and residence address, social security number, date of birth and employment history for the past five years of each of the applicant's executive officers and of each officer or manager who will be in charge of the applicant's activities to be licensed under this act;</li> <li>• (17) The name, business and residence address, social security number, date of birth and employment history for the period five years prior to the date of the application of each key shareholder of the applicant;</li> <li>• (18) The history, if any, of material litigation and criminal convictions for the five-year period prior to the date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (19) A copy of the applicant's most recent audited financial statements (including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position) prepared by a certified public accountant or public accountant in good standing and, if available, the applicant's audited financial statements for the immediately preceding three-year period;</li> <li>• (20) Copies of all filings, if any, made by the applicant with the Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application; and</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application fee</u> (N.J. Admin. Code § 3:27-3.2, N.J. Admin. Code § 3:23-2.1):</li> </ul>	<p>borne by the licensee. (N.J. Stat. Ann. § 17:15C-11)</p> <p><b>Examination fees:</b> Covered by annual assessment. (N.J. Admin. Code § 3:5-4.4)</p> <p><b>Annual renewal report</b> (N.J. Stat. Ann. § 17:15C-12):</p> <p>The licensee shall include in its annual report:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited consolidated annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position; for a person licensed to engage only in the business of a foreign money transmitter must include, a copy of its most recent compiled annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position, except that the commissioner may, for good cause, request a foreign money transmitter to submit an audited financial statement;</li> <li>• (2) for the most recent quarter for which data is available prior to the date of the filing of the annual report, but in no event more than 120 days prior to the annual report filing date, the licensee shall provide the number of payment instruments sold by the licensee in the State, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding;</li> <li>• (3) any material changes to any of the</li> </ul>

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			<ul style="list-style-type: none"> <li>o \$700.</li> <li>• <u>Annual assessment</u> (N.J. Admin. Code § 3:5-4.4):</li> <li>• Based on the dollar volume of money transmitted, the dollar volume of bills paid and the dollar volume of checks sold by each licensee for the preceding calendar year as reported in the licensee's annual report</li> </ul> <p><b>Minimum net worth</b> (N.J. Stat. Ann. § 17:15C-5, N.J. Admin. Code §):</p> <ul style="list-style-type: none"> <li>• Principal office: \$100,000</li> <li>• Each additional location or agent: \$25,000</li> <li>• Maximum: \$1,000,000</li> <li>• For persons licensed to engage in business in this State only as a foreign money transmitter: (1) principal office: \$50,000, (2) each additional location or agent: \$10,000, (3) maximum: \$400,000.</li> </ul> <p><b>Maintenance of permissible investments:</b></p> <ul style="list-style-type: none"> <li>• Each licensee shall at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States.</li> <li>• The commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee pursuant to section 8 of this act. (N.J. Stat. § 17:15C-6)</li> </ul> <p><b>Security</b> (N.J. Stat. Ann. § 17:15C-6, N.J. Stat. Ann. § 17:15C-8):</p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit or other</li> </ul>	<p>information submitted by the licensee on its original application which have not previously been reported to the commissioner on any other report required to be filed under this act;</p> <ul style="list-style-type: none"> <li>• (4) a list of the licensee's permissible investments;</li> <li>• (5) a list of the locations within this State at which business regulated by this act is being conducted by either the licensee or its authorized delegate; and</li> <li>• (6) such other information as the commissioner may require by regulation.</li> </ul>



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			<p>security device or deposit of cash, interest-bearing stocks and bonds, notes, debentures or other obligations of the United States or any agency or instrumentality thereof</p> <ul style="list-style-type: none"> <li>o Minimum principal sum: \$100,000</li> <li>o Maximum: \$1,000,000</li> </ul> <ul style="list-style-type: none"> <li>• For application to engage only in the business of a foreign money transmitter, security device shall be in amount which is based on the annual volume of business in this State as reported in the most recent annual report, ranging from \$25,000 (annual volume of business up to and including \$500,000) to \$100,000 (annual volume of business over \$14,000,000 and up to and including \$15,000,000). The security device amount required on an annual volume of business in excess of \$15 million shall be \$100,000 plus an additional amount set by the commissioner by regulation not to exceed \$900,000.</li> </ul>	
<b>NM</b>	N.M. Stat. Ann. § 58-20-1	None.	<p><b>Application</b> for license – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) the full name and business address of the applicant;</li> <li>• (2) a financial statement of the applicant as of the end of the last fiscal year for which an annual statement has, in accordance with normal accounting practice, been prepared, certified by a certified public accountant or a registered public accountant;</li> <li>• (3) letters of recommendation from the banks with which the applicant does business;</li> <li>• (4) list of the locations, including agencies, at which the applicant engages in the business of issuing or selling checks or money orders; and</li> <li>• (5) any other pertinent data that the director may</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of the application, the payment of the investigation fee and the approval by the director of the financial institutions division of the regulation and licensing department of the bond, the director shall investigate the financial responsibility, financial and business experience, character and general fitness of the applicant.</p> <p><b>Examination by director:</b> The director of the financial institutions division of the regulation and licensing department may at any time examine all the books, records, papers, assets and liabilities of every kind of any licensee to determine its financial condition and business methods.</p>

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			<p>require by regulation.</p> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ Nonrefundable, constitutes license fee for first year if license is granted</li> <li>○ Principal location: \$150</li> <li>○ Each agent: \$25</li> </ul> </li> <li>• <u>Annual renewal fee:</u> <ul style="list-style-type: none"> <li>○ Principal location: \$150</li> <li>○ Each agent: \$25</li> </ul> </li> </ul> <p><b>Minimum net worth:</b> \$100,000.</p> <p><b>Security:</b></p> <ul style="list-style-type: none"> <li>• Corporate surety bond or deposit of cash, interest-bearing stocks and bonds, notes, debentures or other obligations of the United States or any agency or instrumentality thereof <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$10,000</li> <li>○ Each additional location: \$5,000</li> <li>○ Maximum: \$200,000</li> </ul> </li> </ul>	<p><b>Examination fee:</b> One hundred fifty dollars (\$150) a day or any portion thereof for the conduct of the examination.</p>
<b>NY</b>	N.Y. Banking Law §§ 640 <i>et seq.</i> (Transmitters of Money)		<p><b>Application</b> for license (N.Y. Banking Law § 641) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• The exact name of the applicant and, if incorporated, the date of incorporation and the state where incorporated.</li> <li>• The complete address of the principal office from which the business is to be conducted, and where the books and records of the applicant are maintained and to be maintained, showing the street and number, if</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of an application, and the payment of the fees for investigation and license, the superintendent shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. (N.Y. Banking Law § 642)</p> <p><b>Investigations by superintendent:</b> The</p>

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			<p>any, and the municipality and county;</p> <ul style="list-style-type: none"> <li>• If the applicant has one or more branches, subsidiaries or affiliates engaging in this state in the business of selling or issuing checks, or of receiving money for transmission or transmitting the same, the complete name and address of each;</li> <li>• The name and residence address of the applicant, if an individual or, if a partnership, of its partners or, if a corporation or association, of the directors, trustees and principal officers thereof, and of any stockholder owning twenty per centum or more of any class of its stock; and</li> <li>• Such other pertinent information as the superintendent may require.</li> </ul> <p><b>Fees</b> (N.Y. Banking Law § 641): See <a href="http://www.dfs.ny.gov/banking/ialfmti.htm">http://www.dfs.ny.gov/banking/ialfmti.htm</a></p> <ul style="list-style-type: none"> <li>• Non-refundable investigation fee of \$3,000</li> </ul> <p><b>Maintenance of permissible investments:</b> Every licensee shall at all times maintain permissible investments having (i) a market value, computed in accordance with generally accepted accounting principles, at least equal to the aggregate of the amount of all its outstanding payment instruments and all its outstanding traveler's checks or (ii) a net carrying value, computed in accordance with generally accepted accounting principles, at least equal to the aggregate of the amount of all its outstanding payment instruments and all its outstanding traveler's checks so long as the market value of such permissible investments is at least eighty per centum of the net carrying value. (N.Y. Banking Law § 651)</p> <p><b>Security</b> (N.Y. Banking Law § 643):</p> <ul style="list-style-type: none"> <li>• Corporate surety bond or deposit of cash, interest-</li> </ul>	<p>superintendent shall have the power to make such investigations and conduct such hearings as he shall deem necessary to determine whether any licensee or any other person has violated any of the provisions of this article, or whether any licensee has conducted himself in such manner as would justify the suspension or revocation of his license. (N.Y. Banking Law § 646)</p> <p><b>Extent of investigation:</b> In making any investigation or conducting any hearing pursuant to the provisions of this article, the superintendent, or any person duly designated by him, shall have the power at all times to subpoena witnesses; to take depositions of witnesses residing without the state, in the manner provided for in civil actions in courts of record; to pay such witnesses the fees and mileage for their attendance provided for witnesses in civil actions in courts of record; and to administer oaths. He shall also have the power to compel by order or subpoena the production of and to examine all relevant books, records, accounts and other documents. (N.Y. Banking Law § 646)</p> <p>See <a href="http://www.dfs.ny.gov/banking/mtexam.htm">http://www.dfs.ny.gov/banking/mtexam.htm</a></p> <p><b>Investigation fees:</b> Annual assessment</p> <p>See <a href="http://www.dfs.ny.gov/banking/billassess.htm">http://www.dfs.ny.gov/banking/billassess.htm</a></p>

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			<p>bearing stocks and bonds, notes, debentures or other obligations of the United States or any agency or instrumentality thereof</p> <ul style="list-style-type: none"> <li>• Minimum principal sum: \$500,000</li> <li>• In making any determination of minimum bond amount, the superintendent may take into account the financial condition of the licensee, the number of locations in this state at which the licensee, either directly or through agents, transacts the business of selling New York instruments or New York traveler's checks, the controls imposed on such agents, and the possible exposure of purchasers and holders of New York instruments and New York traveler's checks to loss in the event of the insolvency, bankruptcy or other financial impairment of the licensee.</li> <li>• Superintended may modify or dispense with security requirement if superintendent finds that a licensee has transacted the business of money transmission in this state for a period of five (5) consecutive years and that such business has been conducted honestly, efficiently and safely and that the licensee's financial condition is sound and that its New York instruments are insured.</li> </ul>	
<b>NC</b>	N.C. Gen. Stat. §§ 53-208.1 <i>et seq.</i> (Money Transmitters Act)	4 N.C. Admin. Code §§ 3F.0201 <i>et seq.</i>	<p><b>Application</b> for license (N.C. Gen. Stat. § 53-208.7, 4 N.C. Admin Code § 3F.0301) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any assumed or trade name used by the applicant in the conduct of its business, and the location of the applicant's business records.</li> <li>• (2) The history of the applicant's material civil litigation for a 10-year period prior to the date of the application and a record of any criminal convictions.</li> <li>• (3) A description of the activities conducted by the</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the Commissioner shall investigate the financial condition and responsibility, financial and business experience, and the character and general fitness of the applicant. The Commissioner may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (N.C. Gen. Stat. § 53-208.10)</p> <p><b>Examinations by commissioner</b> (N.C. Gen.</p>

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			<p>applicant and a history of operations.</p> <ul style="list-style-type: none"> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in the State.</li> <li>• (5) A list identifying the applicant’s proposed authorized delegates in the State, if any, at the time of the filing of the license application.</li> <li>• (6) A sample authorized delegate contract, if applicable.</li> <li>• (7) A sample form of payment instrument, if applicable, which bears the name and address or telephone number of the issuer clearly printed on the payment instrument.</li> <li>• (8) The location or locations at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the State.</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant’s payment instruments will be drawn or through which the payment instruments will be payable.</li> <li>• (10) The date of the applicant’s incorporation and state of incorporation.</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated.</li> <li>• (12) A certificate of authority from the Secretary of State to conduct business in this State, if required by the North Carolina Business Corporations Act, Chapter 55 of the General Statutes.</li> <li>• (13) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant and the disclosure of whether any parent or subsidiary is publicly traded on</li> </ul>	<p>Stat. § 53-208.15):</p> <ul style="list-style-type: none"> <li>• <u>Annual</u>: The Commissioner may conduct an annual on-site examination of a licensee. If the Commissioner determines, based on the licensee’s financial statements and past history of operations in the State, that an on-site examination is unnecessary, then the on-site examination may be waived by the Commissioner.</li> <li>• <u>Without notice</u>: The Commissioner may examine a licensee without prior notice if the Commissioner has a reasonable basis to believe that the licensee is not in compliance with this Article.</li> <li>• <u>Financial data</u>: If the Commissioner has a reasonable basis to believe that the licensee or authorized delegate is not in compliance with this Article, the Commissioner may (i) request financial data from a licensee in addition to that required under G.S. 53-208.11, or (ii) conduct an on-site examination of any authorized delegate or of any location of a licensee within this State without prior notice to the authorized delegate or licensee.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>On-site examination</u>: Licensee shall pay all reasonably incurred costs of the examination. (N.C. Gen. Stat. § 53-208.15)</li> <li>• <u>Examination of authorized delegate operations</u>: authorized delegate shall pay all reasonably incurred costs of the examination. (N.C. Gen. Stat. § 53-208.15)</li> </ul>

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			<p>any stock exchange.</p> <ul style="list-style-type: none"> <li>• (14) The name, business and residence address, and employment history for the past five years of the applicant's executive officers and the officers or managers who will be in charge of the applicant's activities to be licensed pursuant to this Article.</li> <li>• (15) The name, business and residence address, and employment history for the period five years prior to the date of the application of any key shareholder of the applicant.</li> <li>• (16) The history of material civil litigation for a 10-year period prior to the date of the application and a record of any criminal conviction for every executive officer or key shareholder.</li> <li>• (17) A copy of the applicant's most recent audited financial statement, including the balance sheet, statement of income or loss, statement of changes in shareholder equity, and statement of changes in financial position and, if available, the applicant's audited financial statements for the immediately preceding two-year period.</li> <li>• (18) Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.</li> <li>• (19) The applicant's Articles of Incorporation, limited partnership agreement, or other organizational documents, where applicable.</li> <li>• (20) A certified copy of the applicant's Assumed Name Certificate, where applicable.</li> <li>• (21) A description of the applicant's business</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Examination of licensee's location within state:</u> Licensee shall pay all reasonably incurred costs of the examination. (N.C. Gen. Stat. § 53-208.15)</li> <li>• <u>Fees:</u> Hourly rate (\$25 - \$75) plus travel expenses and the per diem subsistence allowance provided for State employees. (4 N.C. Admin. Code § 3C.1601, 4 N.C. Admin. Code § 3F.0602)</li> </ul> <p><b>Independent report in lieu of on-site examination:</b> The Commissioner, in lieu of an on-site examination, may accept the examination report of an agency of another state, or a report prepared by an independent accounting firm, and reports so accepted are considered for all purposes as an official report of the Commissioner.</p> <p><b>Annual renewal report</b> (N.C. Gen. Stat. § 53-208.11): Licensee shall submit annual renewal report (accompanied by annual license fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited consolidated annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity, and statement of changes in financial position.</li> <li>• (2) For the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than 120 days prior to the renewal date, the licensee shall provide the number of payment instruments sold by the licensee in the State, the dollar amount of</li> </ul>

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			<p>experience, operations and organizational structure;</p> <ul style="list-style-type: none"> <li>• (22) The identity of the applicant's controlling persons and their percentage of equity ownership;</li> <li>• (23) If the applicant is not a publicly traded corporation, or a subsidiary of such corporation, the identity, business experience, education and financial information of its executive officers and directors;</li> <li>• (24) Disclosure of any criminal proceedings pending against or criminal convictions entered against the applicant, its directors or executive officers;</li> <li>• (25) Disclosure of any civil proceedings pending against or civil judgments entered against the applicant, its directors or executive officers which involve fraud or dishonesty;</li> <li>• (26) Disclosure of any of the following proceedings involving the applicant, its subsidiaries or parent: bankruptcy; assignment for the benefit of creditors; receivership; conservatorship; enforcement proceedings resulting in the revocation or suspension of a license or other privilege to sell or issue checks in any state;</li> <li>• (27) The name and location of each agent and subagent authorized by the applicant to sell its checks in this State;</li> <li>• (28) A certified consolidated financial statement of the applicant for the previous fiscal year.</li> <li>• (29) A specimen copy of the checks to be sold or issued by the applicant within this State;</li> <li>• (30) A copy of the applicant's authorized agent agreement or contract;</li> </ul> <p><b>Fees</b> (N.C. Gen. Stat. § 53-208.9):</p>	<p>those instruments, and the dollar amount of those instruments currently outstanding.</p> <ul style="list-style-type: none"> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application, which have not previously been reported to the Commissioner on any other report required to be filed under this Article.</li> <li>• (4) A list of the licensee's permissible investments.</li> <li>• (5) A list of the locations within this State at which business regulated by this Article is being conducted by either the licensee or its authorized delegates, except for entities exempt under G.S. 53-208.4.</li> </ul>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$500, nonrefundable</li> </ul> </li> <li>• <u>License fee:</u> <ul style="list-style-type: none"> <li>○ Principal location: \$1,000</li> <li>○ Each additional location: \$15</li> <li>○ Maximum: \$5,000 per license per year</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (N.C. Gen. Stat. § 53-208.5):</p> <ul style="list-style-type: none"> <li>• Principal office: \$100,000</li> <li>• Each additional location: \$10,000</li> <li>• Maximum: \$500,000</li> <li>• Licensees with neither locations nor authorized delegates in this State shall have an additional net worth as established by the Commissioner in an amount not to exceed a maximum of five hundred thousand dollars (\$500,000).</li> </ul> <p><b>Maintenance of permissible investments:</b></p> <ul style="list-style-type: none"> <li>• Each licensee shall possess at all times unencumbered permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments and stored value obligations issued or sold.</li> <li>• The Commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments and stored value do not exceed the bond or other security devices posted by the licensee. (N.C. Gen. Stat. § 53-208.6)</li> </ul> <p><b>Security</b> (N.C. Gen. Stat. § 53-208.8):</p>	



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			<ul style="list-style-type: none"> <li>• Surety bond or deposit of 1) Unencumbered cash; (2) Unencumbered interest-bearing bonds; (3) Unencumbered notes; (4) Unencumbered debentures; (5) Unencumbered obligations of the United States or any agency or instrumentality thereof, or guaranteed by the United States; (6) Unencumbered obligations of this State or of any political subdivision of the State, or guaranteed by this State.               <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$150,000</li> <li>○ Each additional location: \$5,000</li> <li>○ Maximum: \$250,000</li> </ul> </li> <li>• In the case of an applicant that engages in business under this Article, but has no locations or authorized delegates in this State, the amount of the security bond may be increased at the Commissioner's discretion to a maximum of two hundred fifty thousand dollars (\$250,000).</li> </ul>	
<b>ND</b>	N.D. Cent. Code §§ 13-09-01 <i>et seq.</i> (Money transmitters)	None.	<p><b>Application</b> for license (N.D. Cent. Code § 13-09-07) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business, and the location of the applicant's business records.</li> <li>• (2) The history of the applicant's criminal convictions and material litigation for the five-year period before the date of the application.</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations.</li> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in the state.</li> <li>• (5) A list identifying the applicant's proposed</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant. The commissioner may conduct an onsite investigation of the applicant, the reasonable cost of which must be borne by the applicant. (N.D. Cent. Code § 13-09-09)</p> <p><b>Examinations by commissioner:</b></p> <ul style="list-style-type: none"> <li>• <u>Annual:</u> The commissioner may conduct an annual onsite examination of a licensee upon reasonable written notice to the licensee.</li> </ul>

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			<p>authorized delegates in the state, if any, at the time of the filing of the license application.</p> <ul style="list-style-type: none"> <li>• (6) A sample authorized delegate contract, if applicable.</li> <li>• (7) A sample form of payment instrument, if applicable.</li> <li>• (8) The locations at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the state.</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which the payment instruments will be payable.</li> <li>• (10) The date of the applicant's incorporation and state of incorporation.</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated.</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange.</li> <li>• (13) The name, business and residence address, and employment history for the past five years of the applicant's executive officers and the officers or managers who will be in charge of the applicant's activities to be licensed hereunder.</li> <li>• (14) The name, business and residence address, and employment history for the period five years prior to the date of the application of any key shareholder of the applicant.</li> <li>• (15) The history of criminal convictions and material</li> </ul>	<ul style="list-style-type: none"> <li>• <u>Without notice</u>: The commissioner may examine a licensee without prior notice if the commissioner has a reasonable basis to believe that the licensee is in noncompliance with this chapter.</li> <li>• <u>Financial data</u>: The commissioner may request financial data from a licensee or conduct an onsite examination of any authorized delegate or location of a licensee within this state without prior notice to the authorized delegate or licensee only if the commissioner has a reasonable basis to believe that the licensee or authorized delegate is in noncompliance with this chapter.</li> </ul> <p><b>Independent report in lieu of on-site examination:</b> The commissioner, in lieu of an onsite examination, may accept the examination report of an agency of another state, or a report prepared by an independent accounting firm, and reports so accepted are considered for all purposes as an official report of the commissioner. The reasonable expenses incurred by the department, agencies of another state, or an independent licensed or certified public accountant in making the examination or report must be borne by the licensee. (N.D. Cent. Code § 13-09-13)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>On-site</u> examinations: Licensee shall pay an examination or visitation fee and the commissioner shall charge for the actual cost of the examination or visitation at an hourly rate set by the commissioner which</li> </ul>

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			<p>litigation for the five-year period before the date of the application of every executive officer or key shareholder of the applicant.</p> <ul style="list-style-type: none"> <li>• (16) A copy of the applicant's most recent audited financial statement including balance sheet, statement of income or loss, statement of changes in shareholder equity, and statement of changes in financial position and, if available, the applicant's audited financial statements for the immediately preceding two-year period.</li> <li>• (17) Copies of all filings, if any, made by the applicant with the United States securities and exchange commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (N.D. Cent. Code § 13-09-08): <ul style="list-style-type: none"> <li>○ \$450, nonrefundable</li> </ul> </li> <li>• <u>License fee</u> (N.D. Cent. Code § 13-09-08): <ul style="list-style-type: none"> <li>○ \$400, refunded if application is denied</li> </ul> </li> <li>• <u>Annual renewal fee</u> (N.D. Cent. Code, § 13-09-10): <ul style="list-style-type: none"> <li>○ \$450</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (N.D. Cent. Code, § 13-09-04):</p> <ul style="list-style-type: none"> <li>○ \$100,000</li> </ul> <p><b>Maintenance of permissible investments:</b></p> <ul style="list-style-type: none"> <li>• Each licensee under this chapter must at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the</li> </ul>	<p>is sufficient to cover all reasonable expenses associated with the examination or visitation. (N.D. Cent. Code § 13-09-13)</p> <ul style="list-style-type: none"> <li>• <u>Examination of authorized delegate operations:</u> authorized delegate shall pay all reasonably incurred costs of such examination. (N.D. Cent. Code § 13-09-13)</li> <li>• <u>Examination of licensee's location within state:</u> licensee shall pay all reasonably incurred costs of such examination. (N.D. Cent. Code § 13-09-13)</li> </ul> <p><b>Annual renewal report</b> (N.D. Cent. Code § 13-09-10):</p> <p>Licensee shall submit annual renewal report (accompanied by nonrefundable annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited consolidated annual financial statement including balance sheet, statement of income or loss, statement of changes in shareholder's equity, and statement of changes in financial position;</li> <li>• (2) For the most recent quarter for which data is available before the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days before the renewal date, the licensee must provide the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments, and the dollar amount of those instruments currently outstanding;</li> </ul>

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			<p>aggregate face amount of all outstanding payment instruments and stored value issued or sold by the licensee in the United States.</p> <ul style="list-style-type: none"> <li>The commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments and stored value does not exceed the bond or other security devices posted by the licensee. (N.D. Cent. Code § 13-09-06)</li> </ul> <p><b>Security</b> (N.D. Cent. Code § 13-09-05):</p> <ul style="list-style-type: none"> <li>Security device or deposit of or deposit of cash, interest-bearing stocks and bonds, notes, debentures, or other obligations of the United States or any agency or instrumentality thereof. <ul style="list-style-type: none"> <li>Minimum principal sum: \$150,000</li> <li>Maximum: \$500,000</li> </ul> </li> <li>The commissioner may increase the amount of the bond or security device to the maximum amount for good cause.</li> </ul>	<ul style="list-style-type: none"> <li>(3) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the commissioner on any other report required to be filed under this chapter;</li> <li>(4) A list of the licensee's permissible investments; and</li> <li>(5) A list of the locations, if any, within this state at which business regulated by this chapter is being conducted by either the licensee or its authorized delegates.</li> </ul>
<b>OH</b>	Ohio Rev. Code Ann. §§ 1315.01 <i>et seq.</i> (Money Transmitters Law)	None.	<p><b>Application</b> for license shall be in the form prescribed by the superintendent of financial institutions. (Ohio Rev. Code Ann. § 1315.03)</p> <p><b>Application and license fees:</b> Application and license fee. (Ohio Rev. Code Ann. § 1315.13)</p> <p><b>Minimum net worth:</b> \$500,000, excluding any assets that the superintendent disqualifies and including any off-balance sheet liabilities that the superintendent requires. (Ohio Rev. Code Ann. § 1315.04, Ohio Rev. Code Ann. § 1315.05)</p> <p><b>Maintenance of permissible investments:</b> Each licensee shall maintain permissible investments having an aggregate market value of not less than the aggregate amount of all of the licensee's outstandings received from</p>	<p><b>Investigation upon application</b> (Ohio Rev. Code Ann. § 1315.04): After accepting an application for a money transmitter license, the superintendent of financial institutions shall examine all the facts and circumstances relating to the application. At the applicant's expense, the superintendent may conduct an on-site examination of the applicant's books, records, and operations.</p> <p><b>Fingerprints and criminal background check:</b> Whenever the approval of the superintendent of financial institutions is required or under an order or supervisory action issued or taken under those sections, for a person to serve as an organizer,</p>

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			<p>persons in the United States, directly and through authorized delegates, to the extent reported to the licensee. The superintendent of financial institutions may waive the requirement if the volume of a licensee's outstandings does not exceed the licensee's security device. (Ohio Rev. Code Ann. § 1315.06)</p> <p><b>Security (ORC Ann. 1315.07):</b></p> <ul style="list-style-type: none"> <li>• Security device <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$300,000</li> <li>○ Maximum: \$2,000,000</li> </ul> </li> </ul>	<p>incorporator, director, executive officer, or controlling person of a licensee, or to otherwise have a substantial interest in or participate in the management of a licensee, the superintendent shall request the superintendent of the bureau of criminal identification and investigation, or a vendor approved by the bureau, to conduct a criminal records check based on the person's fingerprints. The superintendent of financial institutions shall request that criminal record information from the federal bureau of investigation be obtained as part of the criminal records check. (Ohio Rev. Code Ann. § 1315.141)</p> <p><b>Examination by superintendent of financial institutions:</b> As often as the superintendent of financial institutions considers necessary, the superintendent, or any deputy or examiner appointed or any contractor engaged by the superintendent for that purpose, thoroughly shall examine the records and affairs of each licensee. (Ohio Rev. Code Ann. § 1315.12)</p> <p><b>Extent of examination:</b> Examinations shall include a review of all of the following: (1) Compliance with law; (2) Safety and soundness; (3) Other matters that the superintendent determines. (Ohio Rev. Code Ann. § 1315.12)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>On-site applicant examination:</u> Applicant will bear the cost of any on-site examination. If the superintendent requests, the applicant shall advance to the superintendent the superintendent's</li> </ul>

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				<p>estimate of the cost of the on-site examination, with any unconsumed portion to be returned to the applicant. (Ohio Rev. Code Ann. § 1315.04)</p> <ul style="list-style-type: none"> <li>• <u>Licensee examination</u>: The licensee shall bear the expense of any examination. If the superintendent requests, the licensee shall advance to the superintendent the superintendent's estimate of the cost of the examination, with any unconsumed portion to be returned to the licensee. (Ohio Rev. Code Ann. § 1315.12)</li> <li>• <u>Criminal background checks</u>: Fee required for a criminal background check shall be paid by the person who is the subject of the request. (Ohio Rev. Code Ann. § 1315.141)</li> </ul>
OK	6 Okla. Stat. § 1511 (Oklahoma Financial Transaction Reporting Act)	Okla. Admin. Code §§ 85:15-1-1 <i>et seq.</i>	<p><b>Application</b> for license (Okla. Admin. Code § 85:15-3-2) – Permissible requirements:</p> <ul style="list-style-type: none"> <li>• (1) the legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business;</li> <li>• (2) a list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 5-year period next preceding the submission of the application;</li> <li>• (3) a description of all money transmission services currently provided anywhere by the applicant and the money transmission services that the applicant seeks to provide in this State;</li> <li>• (4) a list of the applicant's proposed authorized</li> </ul>	<p><b>Investigation upon application</b>: When an application is filed under the Act, the Commissioner shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The Commissioner may conduct an on-site investigation of the applicant, the cost of which the applicant must pay. (Okla. Admin. Code § 85:15-3-4)</p> <p><b>Examination by State Banking Commissioner</b> (Okla. Admin. Code § 85:15-7-1):</p> <ul style="list-style-type: none"> <li>• <u>With notice</u>: The Commissioner, or another state agency authorized by the Commissioner, may conduct an examination of a licensee or of any of its authorized delegates upon 10 days' notice</li> </ul>

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			<p>delegates and the locations in this State where the applicant and its authorized delegates propose to engage in money transmission;</p> <ul style="list-style-type: none"> <li>• (5) a list of other States in which the applicant is licensed to engage in money transmission and any license revocations, suspensions, or other disciplinary action taken against the applicant in another State during the previous 10-year period;</li> <li>• (6) information concerning any bankruptcy or receivership proceedings affecting the licensee during the previous 10-year period;</li> <li>• (7) a sample form of contract for authorized delegates;</li> <li>• (8) a description of the source of money and credit to be used by the applicant to provide money transmission services; and</li> <li>• (9) the date of the applicant's incorporation or formation and State or country of incorporation or formation;</li> <li>• (10) if applicable, a certificate of good standing from the State or country in which the applicant is incorporated or formed;</li> <li>• (11) a brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded;</li> <li>• (12) the legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the 5-year period next preceding the submission of the application of each executive officer, manager, director, or person that has control, of the applicant;</li> <li>• (13) a list of any criminal convictions and material</li> </ul>	<p>in a record to the licensee.</p> <ul style="list-style-type: none"> <li>• <u>Without notice</u>: The Commissioner, or another state agency authorized by the Commissioner, may examine a licensee or its authorized delegate, at any time, without notice, if the Commissioner or such other agency has reason to believe that the licensee or authorized delegate is engaging in an unsafe or unsound practice or has violated or is violating any state or federal money laundering or criminal law.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>On-site examination</u>: licensee shall pay the reasonable cost of the examination. (Okla. Admin. Code § 85:15-7-1)</li> <li>• <u>Hourly examination/audit fee</u>: Seventy-five Dollars (\$75.00) per hour for each representative of the Commissioner required to conduct the examination or audit review plus travel expenses for each of the examining personnel. (6 Okla. Stat. § 2113)</li> <li>• <u>Audit review</u>: If the Commissioner accepts an audit in lieu of the examination of the Commissioner, the Commissioner may review such audit and may charge to the licensee fees for such review at the rate prescribed above.</li> </ul> <p><b>Annual renewal report</b> (Okla. Admin. Code § 85:15-3-5):</p> <p>Licensee shall submit annual renewal report (accompanied by the annual license fee) which must contain, at a minimum:</p>

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			<p>litigation in which any executive officer, manager, director, or person in control of, the applicant has been involved in the 10-year period next preceding the submission of the application;</p> <ul style="list-style-type: none"> <li>• (14) a copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (15) a copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (16) if the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under Section 13 of the federal Securities Exchange Act of 1934 [15 U.S.C. § 78m (1994 &amp; Supp. V 1999)];</li> <li>• (17) if the applicant has a registered agent in this State, the name and address of the applicant's registered agent in this State; and</li> <li>• (18) any other information the Commissioner reasonably requires with respect to the applicant.</li> </ul> <p><b>Fees</b> (Okla. Admin. Code § 85:15-3-2, Okla. Admin. Code § 85:15-3-5):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$3,000, nonrefundable</li> </ul> </li> <li>• <u>License fee:</u> <ul style="list-style-type: none"> <li>○ Principal location: \$2,000</li> <li>○ Each authorized delegate: \$50</li> <li>○ Refunded if application is denied</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• (1) a copy of the licensee's most recent audited annual financial statement or, if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation or the licensee's most recent audited consolidated annual financial statement;</li> <li>• (2) a description of each material change in information submitted by the licensee in its original license application which has not been reported to the Commissioner on any required report (6 Okla. Stat. § 2113)</li> <li>• (3) a list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in the Act;</li> <li>• (4) proof that the licensee continues to maintain adequate security as required by this Chapter; and</li> <li>• (5) a list of the locations in this State where the licensee or authorized delegates of the licensee engages in money transmission.</li> </ul>



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			<p><b>Age requirements:</b> No license shall be issued to an applicant: (1) If a natural person, unless he is over twenty-one (21) years of age; (2) If a partnership, unless each of the partners is over twenty-one (21) years of age; (3) If a joint-stock association, trust, unincorporated association or corporation, unless each of the officers, directors, trustees or other managing officials is over twenty-one (21) years of age. (6 Okla. Stat. § 2106)</p> <p><b>Minimum net worth</b> (Okla. Admin. Code § 85:15-3-6):</p> <ul style="list-style-type: none"> <li>• \$275,000, for one (1) to fifty (50) locations</li> <li>• \$500,000 for fifty-one (51) to three hundred (300) locations</li> <li>• \$1,500,000.00 for three hundred one (301) to eight hundred (800) locations</li> <li>• \$3,000,000 for over eight hundred (800) locations.</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of money transmitted from all states by the licensee. (Okla. Admin. Code § 85:15-9-1)</p> <p><b>Security</b> (Okla. Admin. Code § 85:15-3-3):</p> <ul style="list-style-type: none"> <li>• Surety bond, letter of credit, or other similar security <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$50,000</li> <li>○ Each additional location: \$10,000</li> <li>○ Maximum: \$500,000</li> </ul> </li> <li>• The Commissioner may increase the amount of security required to a maximum of \$1,000,000 if the financial condition of a licensee so requires, as evidenced by reduction of net worth, financial losses, or other relevant criteria.</li> </ul>	

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<b>OR</b>	Or. Rev. Stat. §§ 717.200 <i>et seq.</i> (Money Transmission)	Or. Admin. R. 441-745-0000 <i>et seq.</i>	<p><b>Application</b> for license (Or. Rev. Stat. § 717.220) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious name, assumed business name or trade name used by the applicant in the conduct of its business and the location of the applicant's business records;</li> <li>• (2) The history of the applicant's material litigation and criminal convictions for the five-year period prior to the date of the application;</li> <li>• (3) A history of operations and a description of the business activities in which the applicant seeks to be engaged in this state;</li> <li>• (4) A list identifying the applicant's proposed authorized delegates in the state, if any, at the time of the filing of the license application;</li> <li>• (5) A sample authorized delegate contract, if applicable;</li> <li>• (6) A sample form of payment instrument, if applicable;</li> <li>• (7) The address of each location at which the applicant and its authorized delegates, if any, propose to conduct a money transmission business in this state;</li> <li>• (8) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which such payment instruments will be payable;</li> <li>• (9) A business plan;</li> <li>• (10) The date of the applicant's incorporation and state of incorporation;</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the Director of the Department of Consumer and Business Services shall review the application and may investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. The director may conduct an on-site investigation of the applicant, the reasonable cost of which shall be paid by the applicant. (Or. Rev. Stat. § 717.235)</p> <p><b>Examination by director</b> (Or. Rev. Stat. § 717.255):</p> <ul style="list-style-type: none"> <li>• <u>Annual</u>: The director may conduct an annual on-site examination of a licensee upon reasonable notice to the licensee. The examination may be conducted at the principal place of business of the licensee.</li> <li>• <u>With notice</u>: Upon reasonable notice, the director may conduct an examination of any location of the licensee and its authorized delegates.</li> <li>• <u>Examination for violation</u>: The director may conduct an on-site examination of a licensee or any authorized delegate without prior notice to the licensee or authorized delegate if the director has a reasonable basis to believe that the licensee or authorized delegate is in violation of any provision of Or. Rev. Stat. § 717.200 to 717.320, 717.900 and 717.905. The examination may be conducted at the principal place of business of the licensee or authorized</li> </ul>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<ul style="list-style-type: none"> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> <li>• (13) The name, business and residence address, and employment history for the past five years of the applicant's executive officers and the officers or managers who will be in charge of the applicant's money transmission business;</li> <li>• (14) The name, business and residence address, and employment history for the five-year period prior to the date of the application of any controlling shareholder of the applicant;</li> <li>• (15) The history of material litigation and criminal convictions for the five-year period prior to the date of the application of every executive officer or controlling shareholder of the applicant;</li> <li>• (16) A copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position and, if available, a copy of the applicant's audited financial statements for the immediately preceding two-year period; and</li> <li>• (17) Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of the application.</li> </ul> <p><b>Application and license fees:</b></p>	<p>delegate.</p> <p><b>Extent of examination:</b> The director shall have authority to examine under oath all persons whose testimony the director may require in order to conduct the examination. (Or. Rev. Stat. § 717.255)</p> <p><b>Independent report in lieu of annual on-site examination:</b> In lieu of an annual on-site examination, the director may accept the examination report of an agency of another state or a report prepared by an independent accountancy organization. (Or. Rev. Stat. § 717.255)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Hourly fee:</u> \$75 an hour per person for the director and each examiner or other division employee used in an examination conducted under Or. Rev. Stat. § 717.255 and for extra services provided a license under 717.255(2). (Or. Admin. R. 441-745-0340) (<b>NOTE:</b> Or. Rev. Stat. § 717.255 sets rate at \$60/hour)</li> <li>• <u>Travel:</u> If an examiner or other division employee or the Director is required to travel out of state in conducting the examination or providing the extra services, the rate of charge payable by the licensee is \$75 an hour per person, plus actual cost of travel. (Or. Admin. R. 441-745-0340)</li> <li>• <u>Contract consultant:</u> If the extra services or examination is performed by a consultant hired by contract for the particular service or examination, the</li> </ul>

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			<ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable,</li> <li>○ Constitutes the license fee for the applicant's first year of activities if the license is granted. (Or. Rev. Stat. § 717.230)</li> </ul> </li> <li>• <u>License renewal fee</u> (Or. Rev. Stat. § 717.240): <ul style="list-style-type: none"> <li>○ \$500, nonrefundable</li> </ul> <p>See  <a href="http://licenseinfo.oregon.gov/?fuseaction=license_icon&amp;link_item_id=1731">http://licenseinfo.oregon.gov/?fuseaction=license_icon&amp;link_item_id=1731</a></p> </li> </ul> <p><b>Minimum net worth</b> (Or. Rev. Stat. § 717.215):</p> <ul style="list-style-type: none"> <li>• Principal location: \$100,000</li> <li>• Each additional location: \$25,000</li> <li>• Maximum: \$500,000</li> </ul> <p><b>Maintenance of permissible investments:</b> Each licensee shall at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States. (Or. Rev. Stat. § 717.215)</p> <p><b>Security</b> (Or. Rev. Stat. § 717.225):</p> <ul style="list-style-type: none"> <li>• Security device or deposit of securities</li> <li>• Minimum principal sum: \$25,000</li> <li>• Each additional location: \$5,000</li> <li>• Maximum: \$150,000</li> </ul>	<p>charge payable by the licensee is the actual cost to the division of the contract consultant. (Or. Admin. R. 441-745-0340)</p> <p><b>Annual renewal report</b> (Or. Rev. Stat. § 717.240):</p> <p>Licensee shall submit annual renewal report (accompanied by annual fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of the licensee's most recent audited consolidated annual financial statement, including a balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position;</li> <li>• (2) For the most recent quarter for which data are available prior to the date of the renewal application, but not more than 120 days prior to the renewal date, a description of the number of payment instruments sold by the licensee in this state, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding;</li> <li>• (3) A description of any material changes to any of the information submitted by the licensee on the licensee's original application that have not previously been reported to the director on any other report required to be filed with the director;</li> <li>• (4) A list of the licensee's permissible investments; and</li> <li>• (5) A list of the locations within this state at which regulated business is being conducted by either the licensee or its</li> </ul>

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				authorized delegate.
<b>PA</b>	7 Pa. Stat. Ann. §§ 6101 <i>et seq.</i> (Transmitting Money or Credit)	10 Pa. Code §§ 19.1 <i>et seq.</i>	<p><b>Application</b> for license (7 Pa. Stat. Ann. § 6105) – Among other things, the application shall state the full name of</p> <ul style="list-style-type: none"> <li>• the applicant, if an individual;</li> <li>• each partner, if the applicant is a partnership;</li> <li>• each trustee and officer thereof, if the applicant is a trust;</li> <li>• each officer and director thereof, if the applicant is a corporation, joint stock association or other unincorporated association;</li> <li>• each other business in which applicant and any affiliated companies are engaged; and</li> <li>• the name and address of each agent or subagent conducting business in this Commonwealth.</li> </ul> <p><b>Fees</b> (7 Pa. Stat. Ann. § 6106):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable,</li> <li>○ Constitutes the license fee for the first license period if the license is granted</li> </ul> </li> <li>• <u>Annual renewal fee</u>: <ul style="list-style-type: none"> <li>○ \$300</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (7 Pa. Stat. Ann. § 6104):</p> <ul style="list-style-type: none"> <li>○ \$500,000</li> </ul> <p><b>Minimum experience:</b> In the case of an individual, at least five years' experience in business and be of good character and reputation. In the case of an organization, officers and directors who meet the experience requirements specified for an individual applicant. (7 Pa.</p>	<p><b>Investigation upon application:</b> Upon the filing of an application and the payment of the fee for investigating the same, the Department of Banking shall make such investigation as is necessary to determine whether the applicant is qualified to receive a license under this act. (7 Pa. Stat. Ann. § 6107)</p> <p><b>Examinations by the Secretary:</b> The Secretary of Banking, and any person designated by him for that purpose, shall at least once every two calendar years investigate the business and affairs and examine the books, accounts, papers, records, documents, and files of every licensee and of every person who shall be engaged in business contemplated by this act. (7 Pa. Stat. Ann. § 6115)</p> <p><b>Extent of examination:</b> For the purpose of its examination, the Secretary of Banking shall have free access to the offices and places of business, books, accounts, papers, records, documents, files, safes and vaults of all such persons. (7 Pa. Stat. Ann. § 6115)</p> <p><b>Examination fees:</b> The cost for examinations shall be paid by the licensee. (7 Pa. Stat. Ann. § 6115)</p>

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			Stat. Ann. § 6104) <b>Security</b> (7 Pa. Stat. Ann. § 6106): <ul style="list-style-type: none"> <li>• Surety bond or deposit of securities</li> <li>• Minimum principal sum: \$1,000,000</li> </ul>	
<b>RI</b>	R.I. Gen. Laws §§ 19-14-1, 19-14.3-1 <i>et seq.</i> (Sale of Checks and Electronic Money Transfers)	R.I. Code R. § 02-010-018	<b>Application</b> for license (R.I. Gen. Laws § 19-14-3) – Minimum requirements: <ul style="list-style-type: none"> <li>• name and address or addresses where the business of the applicant is located</li> <li>• if the applicant is a partnership, association, corporation or other form of business organization, the names and addresses of each member, director and principal officer thereof or any individual acting in the capacity of the manager of an office location</li> <li>• description of the activities of the applicant, in such detail and for such periods as the director may require</li> <li>• such further information as the director may require.</li> </ul> <b>Fees</b> (R.I. Gen. Laws § 19-14-3, 19-14-4): <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>:               <ul style="list-style-type: none"> <li>○ \$180</li> </ul> </li> <li>• <u>Annual license fee</u>:               <ul style="list-style-type: none"> <li>○ \$360, paid upon approval of license</li> </ul> </li> <li>• <u>Multi-state licensing system</u>:               <ul style="list-style-type: none"> <li>○ Applicant may be required to pay additional fee for license or other participation in multi-state licensing system.</li> </ul> </li> </ul> <b>Minimum net worth</b> (R.I. Gen. Laws § 19-14-5): <ul style="list-style-type: none"> <li>• \$50,000</li> </ul> <b>Security</b> (R.I. Gen. Laws § 19-14-6, R.I. Gen. Laws § 19-	<b>Investigation upon application:</b> Upon the filing of a completed application, the payment of fees and the approval of the bond, the director or the director's designee shall commence an investigation of the applicant. (R.I. Gen. Laws § 19-14-7)  <b>Fingerprints and Criminal background check:</b> The director may require a background investigation of each applicant for a license by means of fingerprint checks, utilizing the federal bureau of investigation, or other agency as determined by the director for state and national criminal history record checks. If the applicant is a partnership, association, corporation or other form of business organization, the director may require a background investigation by means of fingerprint checks on each member, director, trustee or principal officer of such applicant and any individual acting in the capacity of the manager of an office location. (R.I. Gen. Laws § 19-14-3)  <b>Investigation by director</b> (R.I. Gen. Laws § 19-14-23): <ul style="list-style-type: none"> <li>• <u>Investigation for violations:</u> For the purpose of discovering violations of this title or securing information lawfully required, the director or the director's designee(s) may at any time investigate the loans and business and examine the books,</li> </ul>

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			<p>14.3-2):</p> <ul style="list-style-type: none"> <li>• Bond or deposit of United States government/agency obligation or state obligations</li> <li>• Minimum amount: \$50,000</li> <li>• Each additional branch or agent location: \$5,000</li> <li>• Maximum: \$150,000</li> </ul>	<p>accounts, records and files used therein, of every licensee and person who shall be engaged in any activity that requires a license under this title, whether the person shall act or claim to act as principal or agent, or under or without the authority of this title.</p> <ul style="list-style-type: none"> <li>• <u>Periodic</u>: The director or the director's designee shall make an examination of the affairs, business, office, and records of each licensee and branch location at least once every eighteen (18) months.</li> </ul> <p><b>Extent of examination:</b> In an investigation for the purpose of discovering violations, the director or the director's designee(s) shall have free access to the offices and places of business, books, accounts, paper, records, files, and safes, of all such persons. The director or the director's designee(s) shall have authority to require the attendance of and to examine under oath any person whose testimony may be required relative to the loans or the business or to the subject matter of any examination, investigation, or hearing. (R.I. Gen. Laws § 19-14-23)</p> <p><b>Examination fees</b> (R.I. Gen. Laws § 19-14-23):</p> <ul style="list-style-type: none"> <li>• <u>Costs of examination</u>: (1) One hundred fifty percent (150%) of the total salaries and benefits plus one hundred percent (100%) for the travel and transportation expenses for the examining personnel engaged in the examinations; (2) All reasonable technology costs related to the examination process, including the actual</li> </ul>

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				<p>cost of software and hardware utilized in the examination process and the cost of training examination personnel in the proper use of the software or hardware; and (3) All necessary and reasonable education and training costs incurred by the state to maintain the proficiency and competence of the examination personnel.</p> <ul style="list-style-type: none"> <li>• <b>Annual assessment:</b> The last two categories of expenses shall be allocated equally to each licensee no more frequently than annually and shall not exceed an annual average assessment of fifty dollars (\$50.00) per company for any given three (3) calendar year period.</li> </ul> <p><b>Annual report:</b> Licensee shall submit annual report (accompanied by \$55 per license) which must contain, at a minimum, any relevant information that the director or the director's designee may reasonably require concerning the business and operations during the preceding calendar year of each licensed place of business conducted by the licensee within the state. (R.I. Gen. Laws § 19-14-22)</p>
<b>SC</b>	Currently no regulation of money transfer or check selling.			
<b>SD</b>	S.D. Codified Laws §§ 51A-17-1 <i>et seq.</i> (Money Transmission)	S.D. Admin. R. 20:07:21:01 <i>et seq.</i>	<p><b>Application</b> for license (S.D. Codified Laws § 51A-17-12, 51A-17-13) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business, and the location of the applicant's business records;</li> <li>• (2) The history of the applicant's material litigation for</li> </ul>	<p><b>Investigation upon application:</b> Upon receiving a complete application, the director shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant. The director may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the</p>



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			<p>the five-year period prior to the date of the application;</p> <ul style="list-style-type: none"> <li>• (3) Two sets of completed fingerprint cards and a signed waiver to authorize the division to conduct a criminal background investigation of the applicant;</li> <li>• (4) A description of the activities conducted by the applicant and a history of operations;</li> <li>• (5) A description of the business activities in which the applicant seeks to be engaged in the state;</li> <li>• (6) A list identifying the applicant's proposed authorized delegates in the state, if any, at the time of the filing of the license application;</li> <li>• (7) A sample authorized delegate contract, if applicable;</li> <li>• (8) A sample form of payment instrument, if applicable;</li> <li>• (9) Each location at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the state;</li> <li>• (10) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which such payment instruments will be payable;</li> <li>• (11) The date of the applicant's incorporation and state of incorporation;</li> <li>• (12) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (13) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> </ul>	<p>applicant. (S.D. Codified Laws § 51A-17-17)</p> <p><b>Fingerprints and criminal background check:</b> Each applicant for licensure under this chapter, except publicly traded corporations and their subsidiaries, shall submit to a state and federal criminal background investigation by means of fingerprint checks by the Division of Criminal Investigation and the Federal Bureau of Investigation. (S.D. Codified Laws § 51A-17-11)</p> <p><b>Examination by director:</b></p> <ul style="list-style-type: none"> <li>• <u>Annual:</u> The director may conduct an annual on-site examination of a licensee upon reasonable notice to the licensee. The director may examine a licensee without prior notice if the director has a reasonable basis to believe that the licensee is in noncompliance with this chapter.</li> <li>• <u>Examination for violation:</u> The director may request financial data from a licensee or conduct an on-site examination of any authorized delegate or location of a licensee within this state without prior notice to the authorized delegate or licensee only if the director has a reasonable basis to believe that the licensee or authorized delegate is in noncompliance with this chapter. (S.D. Codified Laws § 51A-17-28)</li> </ul> <p><b>Independent report in lieu of on-site examination</b> (S.D. Codified Laws § 51A-17-27):</p> <ul style="list-style-type: none"> <li>• The director, in lieu of an on-site</li> </ul>

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			<ul style="list-style-type: none"> <li>• (14) The name, business and residence address, and employment history for the past five years of the applicant's executive officers and any officer or manager who will be in charge of the applicant's activities to be licensed;</li> <li>• (15) The name, business and residence address, and employment history for the period five years prior to the date of the application of any key shareholder of the applicant;</li> <li>• (16) The history of material litigation for the five-year period prior to the date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (17) Two sets of completed fingerprint cards and a signed waiver to authorize the division to conduct a criminal background investigation of every executive officer or key shareholder of the applicant;</li> <li>• (18) A copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, and statement of changes in financial position, and, if available, the applicant's audited financial statements for the immediately preceding two-year period.</li> <li>• (19) Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.</li> </ul> <p><b>Fees</b> (S.D. Codified Laws § 51A-17-16; S.D. Admin. R. 20:07:21:01, 20:07:21:02):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee:</u> <ul style="list-style-type: none"> <li>○ \$500, nonrefundable</li> </ul> </li> </ul>	<p>examination, may accept the examination report of any governmental agency, and reports so accepted are considered for all purposes as an official report of the director.</p> <ul style="list-style-type: none"> <li>• The director may waive an on-site examination and only require a self-examination or a report prepared by an independent accounting firm. If a licensee conducts a self-examination, the licenses shall provide any information requested under oath and on forms provided by the division. The reasonable expenses incurred by the division, any governmental agency, or an independent licensed or certified public accountant in making such examination or report shall be borne by the licensee.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Criminal background investigation:</u> The applicant shall pay for any fees charged for the cost of fingerprinting or the criminal background investigation. (S.D. Codified Laws § 51A-17-11)</li> <li>• <u>On-site examination:</u> licensee shall pay all reasonably incurred costs of such examination. (S.D. Codified Laws § 51A-17-27)</li> <li>• <u>Examination in lieu of on-site examination:</u> The reasonable expenses incurred by the division, any governmental agency, or an independent licensed or certified public accountant in making any examination in lieu of an on-site examination or report shall be borne by the licensee. (S.D.</li> </ul>

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			<ul style="list-style-type: none"> <li>• <u>Initial license fee:</u> <ul style="list-style-type: none"> <li>○ \$1,000, refunded if application is denied</li> </ul> </li> <li>• <u>Annual license renewal fee:</u> <ul style="list-style-type: none"> <li>○ \$800</li> </ul> </li> </ul> <p><b>Minimum net worth:</b> \$100,000 (S.D. Codified Laws § 51A-17-6)</p> <p><b>Maintenance of permissible investments</b> (S.D. Codified Laws § 51A-17-10):</p> <ul style="list-style-type: none"> <li>• Each licensee under this chapter shall at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments and stored value issued or sold by the licensee in the United States.</li> <li>• This requirement may be waived by the director if the dollar volume of a licensee's outstanding payment instruments and stored value does not exceed the security devices posted by the licensee.</li> </ul> <p><b>Security</b> (S.D. Codified Laws § 51A-17-8):</p> <ul style="list-style-type: none"> <li>• Security device or deposit of cash or securities <ul style="list-style-type: none"> <li>○ Minimum principal sum: \$100,000</li> <li>○ Maximum: \$500,000</li> </ul> </li> <li>• The director may increase the amount of the security device to the maximum amount upon the basis of the impaired financial condition of a licensee, as evidenced by a reduction in net worth, financial losses, or other relevant criteria.</li> </ul>	<p>Codified Laws § 51A-17-27)</p> <ul style="list-style-type: none"> <li>• <u>Examination of authorized delegate operations:</u> Authorized delegate shall pay all reasonably incurred costs of such examination. (S.D. Codified Laws § 51A-17-28)</li> <li>• <u>Examination of licensee's location within the state:</u> licensee shall pay all reasonably incurred costs of such examination. (S.D. Codified Laws § 51A-17-28)</li> </ul> <p><b>Annual renewal report</b> (S.D. Codified Laws § 51A-17-19): Licensee shall submit annual renewal report (accompanied by annual renewal fee of \$800) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited consolidated annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity, and statement of changes in financial position, or, in the case of a licensee that is a wholly owned subsidiary of another corporation, the consolidated audited annual financial statement of the parent corporation may be filed in lieu of the licensee's audited annual financial statement;</li> <li>• (2) The licensee shall provide the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments, and the dollar amount of those instruments currently outstanding, for the calendar year or fiscal year immediately preceding the renewal period, or as much of this information as is</li> </ul>

**50-STATE SURVEY: Money Transmitter Licensing Requirements**

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
				<p>available at the time of filing the renewal application;</p> <ul style="list-style-type: none"> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the director on any other report required to be filed under this chapter;</li> <li>• (4) A list of the licensee's permissible investments; and</li> <li>• (5) A list of the locations, if any, within this state at which business regulated by this chapter is being conducted by either the licensee or its authorized delegates.</li> </ul>
<p><b>TN</b></p>	<p>Tenn. Code Ann. § 45-7-201 (Tennessee Money Transmitter Act of 1994)</p>	<p><a href="http://www.tennessee.gov/sos/rules/0180/0180-26.pdf">http://www.tennessee.gov/sos/rules/0180/0180-26.pdf</a></p>	<p><b>Application</b> for license (Tenn. Code Ann. § 45-7-207) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business, and the location of the applicant's business records;</li> <li>• (2) The history of the applicant's material litigation and criminal convictions for the ten-year period prior to the date of the application;</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations;</li> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in the state;</li> <li>• (5) A list identifying the applicant's authorized agents in the state, if any, at the time of the filing of the license application;</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. The commissioner may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (Tenn. Code Ann. § 45-7-210)</p> <p><b>Examination by commissioner:</b> The commissioner may conduct periodic on-site examinations of a licensee. The commissioner may also examine a licensee's authorized or apparent agents. At the commissioner's discretion, written notice of the examination may be provided to the licensee or agents. In conducting the examination, the commissioner or the commissioner's staff has full and free access to all the books, papers and records of</p>

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			<ul style="list-style-type: none"> <li>• (6) A sample authorized agent contract, if applicable;</li> <li>• (7) A sample form of payment instrument, if applicable;</li> <li>• (8) The location or locations at which the applicant and its authorized agents, if any, propose to conduct the licensed activities in the state;</li> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which the payment instruments will be payable;</li> <li>• (10) The date of the applicant's incorporation and state of incorporation;</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> <li>• (13) The name, business and residential address and employment history for the past ten (10) years of the applicant's executive officers and the officer or officers or managers who will be in charge of the applicant's activities to be licensed hereunder;</li> <li>• (14) If the applicant is not a publicly traded corporation or a direct or indirect subsidiary of such a corporation, the name, business and residential addresses, and employment history of each of the applicant's directors for the ten-year period preceding the date of the application;</li> <li>• (15) The name, business and residential address, and employment history of any current key shareholder of</li> </ul>	<p>the licensee and its agents and may summon and qualify as witnesses, under oath, and examine the directors, officers, members, agents and employees of any licensee or agent, and any other person concerning the condition and affairs of the licensee. (Tenn. Code Ann. § 45-7-214)</p> <p><b>Independent report in lieu of examination:</b> The commissioner, in lieu of an on-site examination, may accept the examination report of an agency of another state, or a report prepared by an independent accounting firm, and reports so accepted are considered for all purposes as an official report of the commissioner. (Tenn. Code Ann. § 45-7-214)</p> <p><b>Examination fees:</b> The licensee shall pay all reasonably incurred costs of the examination. The on-site examination may be conducted in conjunction with examinations to be performed by representatives of agencies of another state or states. (Tenn. Code Ann. § 45-7-214)</p> <p><b>Annual renewal report</b> (Tenn. Code Ann. § 45-7-211):</p> <p>Licensee shall submit annual renewal report (accompanied by the annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited unconsolidated annual financial statement (including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position). A licensee who does not transmit money in this state through more than an aggregate of four (4) locations may provide a financial statement</li> </ul>

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			<p>the applicant for the period ten (10) years prior to the date of the application;</p> <ul style="list-style-type: none"> <li>• (16) The history of material litigation and criminal convictions of every current director, executive officer, or key shareholder of the applicant for the ten-year period prior to the date of the application;</li> <li>• (17) Copies of the applicant's unconsolidated audited financial statements, including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position, for the current year and, if available, for the immediately preceding three-year period; and</li> <li>• (18) Copies of all filings, if any, made by the applicant with the United States securities and exchange commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application; and</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u> (Tenn. Code Ann. § 45-7-209): <ul style="list-style-type: none"> <li>○ Nonrefundable</li> <li>○ \$250, for four (4) or fewer agents</li> <li>○ \$500, for five (5) or more agents</li> </ul> </li> <li>• <u>Annual license renewal fee</u> (<a href="http://www.tennessee.gov/sos/rules/0180/0180-26.pdf">http://www.tennessee.gov/sos/rules/0180/0180-26.pdf</a>) <ul style="list-style-type: none"> <li>○ \$50 per office, if no more than four (4) locations, branch offices or agents in TN</li> <li>○ \$500 per office, if more than five (5) locations, branch offices or agents in TN</li> <li>○ Additional \$12 for each location, branch office or</li> </ul> </li> </ul>	<p>certified by the owner or manager of the licensee;</p> <ul style="list-style-type: none"> <li>• (2) For the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days prior to the renewal date, the licensee must provide the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding;</li> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application that have not previously been reported to the commissioner on any other report required to be filed under this part;</li> <li>• (4) A list of the licensee's permissible investments;</li> <li>• (5) A list of the locations within this state at which business regulated by this part is conducted by either the licensee or its authorized agent;</li> <li>• (6) Notification of material litigation or litigation relating to money transmission; and</li> <li>• (7) Other information the commissioner may deem appropriate for the proper enforcement of this part.</li> </ul>

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			<p style="text-align: center;">agent in excess of five (5)</p> <p><b>Minimum net worth</b> (Tenn. Code Ann. § 45-7-205):</p> <ul style="list-style-type: none"> <li>• Principal location: \$100,000</li> <li>• Each additional location or agent: \$25,000</li> <li>• Maximum: \$500,000</li> </ul> <p><b>Criminal record:</b> Subject to the commissioner's discretion, no person shall be licensed under this part to do business in the state if the person has been adjudged guilty of any felony within the last ten (10) years or if an executive officer, key shareholder or director of the person has been so adjudged. (Tenn. Code Ann. § 45-7-205)</p> <p><b>Maintenance of permissible investments (Tenn. Code Ann. § 45-7-206):</b></p> <ul style="list-style-type: none"> <li>• Each licensee under this part must at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States.</li> <li>• The commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee.</li> </ul> <p><b>Security (Tenn. Code Ann. § 45-7-208):</b></p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit or other similar security device</li> <li>• Minimum principal sum: \$50,000</li> <li>• Each additional location: \$10,000</li> <li>• Maximum: \$800,000</li> </ul>	
<b>TX</b>	Tex. Fin. Code	7 Tex. Admin. Code	<b>Application</b> for license (Tex. Fin. Code § 151.203) –	<b>Investigation upon application</b> (Tex. Fin.

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	§§ 151.201 <i>et seq.</i> (General Qualifications and Provisions Applicable to Money Services Licenses), Tex. Fin. Code §§ 151.301 <i>et seq.</i> (Money Transmission License)	§§ 33.3 <i>et seq.</i>	<p>Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) the legal name and residential and business address of the applicant and each principal of the applicant;</li> <li>• (2) the taxpayer identification number, social security number, driver's license number, or other identifying information the commissioner requires of the applicant and each principal of the applicant; and</li> <li>• (3) any other information or documentation the commissioner reasonably requires to determine whether the applicant qualifies for and should be issued the license for which application is made.</li> </ul> <p><b>Fees</b> (7 Tex. Admin. Code § 33.27):</p> <ul style="list-style-type: none"> <li>• <u>Application/investigation fee</u>: <ul style="list-style-type: none"> <li>○ \$2,500, nonrefundable</li> </ul> </li> <li>• <u>Additional application investigation fees</u>: <ul style="list-style-type: none"> <li>○ \$75 per hour for each department examiner required to conduct the investigation and all associated travel expenses, if the commissioner determines that it is necessary to conduct an on-site investigation of applicant's business</li> <li>○ the reasonable costs for the third-party investigation, if the commissioner determines that it is necessary to employ a third-party screening service to assist with the investigation of the license application</li> </ul> </li> <li>• <u>Annual renewal fee</u>: <ul style="list-style-type: none"> <li>○ \$1,500</li> </ul> </li> <li>• <u>Criminal background check fees</u>: If the commissioner determines it is necessary to perform background checks using fingerprint identification records,</li> </ul>	<p>Code § 151.204, 151.305):</p> <p>On receipt of complete application, the commissioner shall investigate the applicant to determine whether the prescribed qualifications have been met. The commissioner may:</p> <ul style="list-style-type: none"> <li>• conduct an on-site investigation of the applicant;</li> <li>• employ a screening service to assist with the investigation;</li> <li>• to the extent the commissioner considers reasonably necessary to evaluate the application and the applicant's qualifications, investigate the financial responsibility and condition, financial and business experience, character and general fitness of each principal of, person in control of, principal of a person in control of, or proposed responsible individual of the applicant or any other person that is or will be associated with the applicant's licensed activities in this state; or</li> <li>• require additional information and take other action the commissioner considers reasonably necessary.</li> </ul> <p><b>Fingerprints and criminal background check:</b> The commissioner, at the time the application is submitted or in connection with an investigation of the application, may require the applicant, the spouse of the applicant, a principal of, individual who is a person in control of, or proposed responsible individual of the applicant, or any other individual associated with the applicant and the proposed</p>



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			<p>applicant must either submit payment for the costs of this service at the time of filing the application or pay the department upon request.</p> <p><b>Criminal record</b> (Tex. Fin. Code § 151.202):</p> <ul style="list-style-type: none"> <li>The commissioner may not issue a license to an applicant if the applicant or one of the following persons has been convicted within the preceding 10 (10) years of a criminal offense specified below: (1) if the applicant is an individual, the spouse or proposed responsible individual or individuals of the applicant; (2) if the applicant is an entity that is wholly owned, directly or indirectly, by a single individual, the spouse of the individual; or (3) if the applicant is a person other than an individual, a principal of, person in control of, principal of a person in control of, or proposed responsible individual or individuals of the applicant.</li> <li>For purposes of this provision, a disqualifying conviction is a conviction for a felony criminal offense: (1) under state or federal law that involves or relates to: (A) deception, dishonesty, or defalcation; (B) money transmission or other money services, including a reporting, recordkeeping or registration requirement of the Bank Secrecy Act, the USA PATRIOT ACT, or Chapter 271; (C) money laundering, structuring, or a related financial crime; (D) drug trafficking; or (E) terrorist funding; and (2) under a similar law of a foreign country unless the applicant demonstrates to the satisfaction of the commissioner that the conviction was based on extenuating circumstances unrelated to the person's reputation for honesty and obedience to law.</li> <li>For purposes of this provision, a person is considered to have been convicted of an offense if the person has been found guilty or pleaded guilty or nolo contendere</li> </ul>	<p>licensed activities, to provide the department a complete set of fingerprints for purposes of a criminal background investigation. (Tex. Fin. Code § 151.203)</p> <p><b>Examination by commissioner</b> (Tex. Fin. Code § 151.601):</p> <ul style="list-style-type: none"> <li><u>Examination for compliance</u>: The commissioner may examine a license holder or authorized delegate of a license holder as reasonably necessary or appropriate to administer and enforce this chapter and rules adopted and orders issued under this chapter and other applicable law, including the Bank Secrecy Act, the USA PATRIOT ACT, and Chapter 271.</li> <li><u>Annual</u>: The commissioner may conduct an examination annually or at other times as the commissioner may reasonably require.</li> </ul> <p><b>Extent of examination</b> (Tex. Fin. Code § 151.601):</p> <ul style="list-style-type: none"> <li>The commissioner may conduct an on-site examination or an off-site review of records.</li> <li>The commissioner may summon and examine under oath a principal, responsible individual, or employee of a license holder or authorized delegate of a license holder and require the person to produce records regarding any matter related to the condition and business of the license holder or authorized delegate.</li> </ul> <p><b>Independent report in lieu of on-site examination</b>: The commissioner may accept</p>

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			<p>to the charge or has been placed on probation or deferred adjudication without regard to whether a judgment of conviction has been entered by the court.</p> <p><b>Minimum net worth</b> (Tex. Fin. Code § 151.307):</p> <ul style="list-style-type: none"> <li>• \$100,000, if business is proposed to be or is conducted, directly or through an authorized delegate, at four (4) or fewer locations</li> <li>• \$500,000, if business is proposed to be or is conducted, directly or through an authorized delegate, at five (5) or more locations.</li> <li>• The commissioner may increase the amount of net worth required of an applicant or license holder, up to a maximum of \$ 1 million (\$1,000,000), if the commissioner determines that a higher net worth is necessary to achieve the purposes of this chapter based on: (1) the nature and volume of the projected or established business; (2) the number of locations at or through which money transmission is or will be conducted; (3) the amount, nature, quality, and liquidity of its assets; (4) the amount and nature of its liabilities; (5) the history of its operations and prospects for earning and retaining income; (6) the quality of its operations; (7) the quality of its management; (8) the nature and quality of its principals and persons in control; (9) the history of its compliance with applicable state and federal law; and (10) any other factor the commissioner considers relevant.</li> </ul> <p><b>Maintenance of permissible investments:</b> A money transmission license holder must maintain at all times permissible investments that have an aggregate market value computed in accordance with generally accepted accounting principles in an amount not less than: (1) if the license holder has a net worth of less than \$ 5 million, the aggregate face amount of the license holder's average</p>	<p>the examination report of another state agency or an agency of another state or of the federal government, or a report prepared by an independent accounting firm, which on being accepted is considered for all purposes as an official report of the commissioner. (Tex. Fin. Code § 151.601)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Investigation upon application:</u> The commissioner may collect from the applicant the reasonable expenses of an on-site examination or third-party investigation. Additionally, depending on the nature and extent of the investigation required in connection with a particular application, the commissioner may require an applicant to pay a nonrefundable investigation fee in an amount established by commission rule. (Tex. Fin. Code § 151.204)</li> <li>• <u>Examination by Commissioner:</u> Unless otherwise directed by the commissioner, a license holder shall pay all costs reasonably incurred in connection with an examination of the license holder or the license holder's authorized delegate.</li> </ul>

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			<p>outstanding money transmission obligations in the United States, computed in the manner prescribed by commission rule; or (2) if the license holder has a net worth of \$ 5 million or more, 50 percent of the amount required by Subdivision (1). (Tex. Fin. Code § 151.309)</p> <p><b>Security</b> (Tex. Fin. Code § 151.304, Tex. Fin. Code § 151.308):</p> <ul style="list-style-type: none"> <li>• Surety bond, an irrevocable letter of credit, or a deposit of United States currency, certificates of deposit, or other cash equivalents <ul style="list-style-type: none"> <li>○ Principal sum: one percent (1%) of the license holder's total yearly dollar volume of money transmission business in this state or the applicant's projected total volume of business in this state for the first year of licensure</li> <li>○ Minimum principal sum: \$300,000</li> <li>○ Maximum: \$2,000,000</li> </ul> </li> <li>• When the amount of the required security exceeds \$1 million, the applicant or license holder may, in the alternative, provide security in the amount of \$1 million, plus a dollar for dollar increase in the net worth of the applicant or license holder over the amount of net worth required, up to a total amount of \$ 2 million.</li> </ul>	
<b>UT</b>	Utah Code Ann. § 7-1-101 (Financial Institutions Act)	Utah Admin. Code r. 331-14-1 <i>et seq.</i>	<p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application filing fee:</u> <ul style="list-style-type: none"> <li>○ \$100, nonrefundable (Utah Admin. Code r. 331-14-4)</li> </ul> </li> <li>• <u>Annual renewal fee:</u> <ul style="list-style-type: none"> <li>○ \$100 (Utah Admin. Code r. 331-14-5)</li> </ul> </li> <li>• <u>Annual license fee:</u></li> </ul>	<p><b>Examinations by commissioner:</b> The commissioner or the responsible supervisor shall visit and examine or cause to be visited and examined every depository institution and such other institutions subject to the jurisdiction of the department as the commissioner considers necessary or advisable. (Utah Code Ann. § 7-1-314)</p> <p><b>Required examinations by board of directors:</b> The commissioner may at any time</p>

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			<ul style="list-style-type: none"> <li>○ \$200 (Utah Code Ann. § 7-1-401)</li> </ul> <p><b>Minimum net worth:</b> \$1,000,000 (U.A.C. R331-14-4)</p> <p><b>Required deposits:</b></p> <ul style="list-style-type: none"> <li>• If the department finds any reasonable cause to believe that a licensee is in an unsafe or unsound condition or is unwilling or unable to pay its payment instruments when they come due, it may require the licensee to deposit funds in a financial institution(s) acceptable to the department in such amounts, for such period, and upon such conditions as the department may specify, and may prohibit the licensee from issuing payment instruments for sale in Utah in an aggregate unpaid amount exceeding the amount of any such required deposit or the amount actually deposited pursuant to such a requirement, whichever is less. (Utah Admin. Code r. 331-14-7)</li> </ul> <p><b>Surety bond:</b> A surety bond satisfactory to the department in the minimum sum of \$50,000. (Utah Admin. Code r. 331-14-4)</p>	<p>require the board of directors of any or all institutions under his jurisdiction to fully examine or have fully examined the books, papers, and affairs of the institution of which they are directors and particularly the loans, discounts, and overdrafts of such institutions to ascertain the value and security thereof and the collateral security, if any, given in connection therewith and to inquire into such other matters as the commissioner may consider necessary and to have a report placed on file with the records of the institution, which report shall be subject to examination by the commissioner. (Utah Code Ann. § 7-1-315)</p> <p><b>Examination fees:</b> \$ 55 per hour for each examiner and per hour worked. (Utah Code Ann. § 7-1-401)</p>
<b>VT</b>	8 Vt. Stat. Ann. § 2500 (Money Services)		<p><b>Application</b> for license (8 Vt. Stat. Ann. § 2506) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business;</li> <li>• (2) a list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period next preceding the submission of the application;</li> <li>• (3) a description of any money services previously</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of an application under this subchapter, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant, and any person named in the application. The commissioner may conduct an on-site investigation of the applicant, the cost of which the applicant shall bear. (8 Vt. Stat. Ann. § 2508)</p> <p><b>Fingerprints and criminal background check</b> (8 Vt. Stat. Ann. § 2506): In connection with an application for a license, the applicant</p>

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			<p>provided by the applicant and the money services that the applicant seeks to provide in this state;</p> <ul style="list-style-type: none"> <li>• (4) a list of the applicant's proposed authorized delegates, and the locations in this state where the applicant and its authorized delegates propose to engage in money transmission or provide other money services;</li> <li>• (5) a list of other states in which the applicant is licensed to engage in money transmission or provide other money services and information concerning any bankruptcy or receivership proceedings affecting the licensee, and any license revocations, suspensions, or any criminal or disciplinary action taken against the applicant in other states;</li> <li>• (6) a sample form of contract for authorized delegates, if applicable, and a sample form of payment instrument or instrument upon which stored value is recorded if applicable;</li> <li>• (7) the name and address of any financial institution through which the applicant's payment instruments and stored-value obligations will be paid;</li> <li>• (8) a description of the source of money and credit to be used by the applicant to provide money services;</li> <li>• (9) the date of the applicant's incorporation or formation, and state or country of incorporation or formation;</li> <li>• (10) if applicable, a certificate of good standing from the state or country in which the applicant is incorporated or formed;</li> <li>• (11) a brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is</li> </ul>	<p>and each executive officer, manager, director, and person that has control of the applicant shall furnish to the Nationwide Mortgage Licensing System and Registry information concerning the applicant's identity, including:</p> <ul style="list-style-type: none"> <li>• Fingerprints for submission to the Federal Bureau of Investigation and to any other governmental agency or entity authorized to receive such information for a state, national, and international criminal history background check and authorization for the commissioner to obtain a criminal history background check.</li> <li>• Personal history and experience in a form prescribed by the Nationwide Mortgage Licensing System and Registry, including the submission of authorization for the Nationwide Mortgage Licensing System and Registry and the commissioner to obtain: (A) An independent credit report and credit score from a consumer reporting agency described in subsection 603(p) of the Fair Credit Reporting Act, 15 U.S.C. § 1681a(p), for the purpose of evaluating the applicant's financial responsibility at the time of application and additional credit reports and credit scores to confirm the licensee's continued compliance with the financial responsibility requirements of this chapter; and (B) Information related to any administrative, civil, or criminal findings by any governmental jurisdiction.</li> <li>• Any other information required by the Nationwide Mortgage Licensing System and Registry or the commissioner.</li> </ul>

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			<p>publicly traded;</p> <ul style="list-style-type: none"> <li>• (12) the legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the 10-year period next preceding the submission of the application of each executive officer, manager, director of, or person that has control of, the applicant;</li> <li>• (13) a list of any criminal convictions, material litigation or disciplinary actions in which any executive officer, manager, director of, or individual in control of, the applicant has been involved in the 10-year period next preceding the submission of the application;</li> <li>• (14) a copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (15) a copy of the applicant's unconsolidated financial statements for the current year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application;\</li> <li>• (16) if the applicant is publicly traded, a copy of the most recent 10-K report filed with the United States Securities and Exchange Commission;</li> <li>• (17) if the applicant is a corporation, the name and address of the applicant's registered agent in this state; and</li> <li>• (11) any other information the commissioner requires with respect to the applicant.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application fee</u> (8 Vt. Stat. Ann. § 2506): <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable</li> </ul> </li> </ul>	<p><b>Examination by commissioner:</b> In addition to any authority allowed under this chapter or elsewhere and for the purpose of examination or discovering or investigating violations or complaints of or arising under this chapter or under any other applicable law, rule, order, directive, or regulation or of securing any information required or useful thereunder and for purposes of initial licensing, license renewal, license suspension, license conditioning, license revocation or termination, or general or specific inquiry or investigation, the commissioner or his or her duly designated representative shall have the authority to conduct investigations and examinations at any time. (8 Vt. Stat. Ann. § 2530)</p> <p><b>Extent of examination</b> (8 Vt. Stat. Ann. § 2530): Pursuant to the commissioner's examination powers, the commissioner may:</p> <ul style="list-style-type: none"> <li>• Access, receive, and use any books, accounts, records, files, documents, information, or evidence including: (A) Criminal, civil, and administrative history information, including nonconviction data; (B) Personal history and experience information, including independent credit reports obtained from a consumer reporting agency described in subsection 603(p) of the Fair Credit Reporting Act, 15 U.S.C. § 1681a(p); and (C) Any other documents, information, or evidence the commissioner deems relevant to the inquiry or investigation regardless of the location, possession, control, or custody of such documents, information, or evidence.</li> <li>• In making any examination or investigation</li> </ul>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<ul style="list-style-type: none"> <li>• <u>License fee</u> (8 Vt. Stat. Ann. § 2506):                             <ul style="list-style-type: none"> <li>○ Primary location: \$500</li> <li>○ Each authorized delegate location: \$25</li> <li>○ Refunded if application is denied</li> </ul> </li> <li>• <u>Annual renewal fee</u> (8 Vt. Stat. Ann. § 2509):                             <ul style="list-style-type: none"> <li>○ Primary location: \$500</li> <li>○ Each authorized delegate location: \$25</li> <li>○ Maximum: \$3,500</li> </ul> </li> <li>• <u>Annual assessment</u> (8 Vt. Stat. Ann. § 2509):                             <ul style="list-style-type: none"> <li>○ \$ 0.0001 per dollar volume of money services activity performed for or sold or issued to Vermont customers for the most recent year ending December 31</li> <li>○ Minimum assessment: \$100</li> <li>○ Maximum assessment: \$15,000.00</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (8 Vt. Stat. Ann. § 2510):</p> <ul style="list-style-type: none"> <li>• \$100,000.00</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored-value obligations issued or sold and money transmitted by the licensee or its authorized delegates. (8 Vt. Stat. Ann. § 2540)</p> <p><b>Security</b> (8 Vt. Stat. Ann. § 2507):</p> <ul style="list-style-type: none"> <li>• Surety bond, an irrevocable letter of credit or similar security device</li> </ul>	<p>authorized by this chapter, the commissioner may control access to any documents and records of the licensee or person under examination or investigation. Unless the commissioner has reasonable grounds to believe the documents or records of the licensee have been or are at risk of being altered or destroyed for purposes of concealing a violation of this chapter, the licensee or owner of the documents and records shall have access to the documents or records as necessary to conduct its ordinary business affairs.</p> <p><b>Examination fees:</b> Licensee pays all fees, costs, and expenses of any examination, review, and investigation as prescribed by section 18 of this title, and those fees, costs, and expenses shall be billed when they are incurred. (8 Vt. Stat. Ann. § 2506)</p> <p><b>Annual renewal report</b> (8 Vt. Stat. Ann. § 2509): Licensee shall submit annual renewal report (accompanied by the annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) a copy of the licensee's most recent audited annual financial statement or, if the licensee is a wholly owned subsidiary of another corporation, the most recent audited consolidated annual financial statement of the parent corporation or the licensee's most recent audited consolidated annual financial statement;</li> <li>• (2) the number of payment instruments and stored-value obligations sold by the licensee in this state that have not been previously included in an annual report, the</li> </ul>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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			<ul style="list-style-type: none"> <li>○ Minimum: \$100,000</li> <li>○ Each additional location: \$10,000</li> <li>○ Maximum: \$500,000</li> <li>● The commissioner may increase the amount of security required to a maximum of \$2,000,000.00 based upon the financial condition of a licensee, as evidenced by reduction of net worth, financial losses, or other relevant criteria.</li> </ul>	<p>monetary amount of those instruments, and the monetary amount of those instruments currently outstanding;\</p> <ul style="list-style-type: none"> <li>● (3) a description of each material change in information submitted by the licensee in its original license application that has not been previously reported to the commissioner on any required report;</li> <li>● (4) a list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in sections 2540 and 2541 of this title;</li> <li>● (5) proof that the licensee continues to maintain adequate security as required by section 2507 of this title;</li> <li>● (6) a list of the locations in this state where the licensee or an authorized delegate of the licensee engages in money transmission or provides other money services; and</li> <li>● (7) any other information the commissioner may require.</li> </ul>
<b>VA</b>	<p>Va. Code Ann. § 6.2-1900 (Money Order Sellers and Money Transmitters)</p> <p><a href="http://www.scc.virginia.gov/bfi/appli">http://www.scc.virginia.gov/bfi/appli</a></p>	<p>10 Va. Admin. Code 5-120-10 <i>et seq.</i></p>	<p><b>Application</b> for license (Va. Code Ann. § 6.2-1903) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>● (1) Name and address of the applicant, which shall be an entity</li> <li>● (2) a description of the manner in which and the locations at which it proposes to do business</li> <li>● (3) such additional relevant information as the</li> </ul>	<p><b>Investigation by commissioner:</b></p> <ul style="list-style-type: none"> <li>● <u>Examination for compliance:</u> The Commissioner may make such investigations as he deems necessary to determine if the applicant has complied with all applicable provisions of law and regulations adopted thereunder. (Va. Code Ann. § 6.2-1907)</li> </ul>



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	c/trans.aspx		<p>Commission requires.</p> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application fee</u> (Va. Code Ann. § 6.2-1903): <ul style="list-style-type: none"> <li>○ \$1,000, nonrefundable</li> </ul> </li> <li>• <u>Annual license renewal fee</u> (Va. Code Ann. § 6.2-1905): <ul style="list-style-type: none"> <li>○ \$750</li> </ul> </li> <li>• <u>Annual assessment</u> (Va. Code Ann. § 6.2-1905, 10 Va. Admin. Code 5-120-50): <ul style="list-style-type: none"> <li>○ \$ 0.000047 per dollar of money orders sold and money transmitted by a licensee pursuant § 6.2-1900 <i>et seq.</i> of the Code of Virginia.</li> <li>○ The assessment shall be based on the dollar volume of business conducted by a licensee, either directly or through its authorized delegates, during the calendar year preceding the year of the assessment.</li> <li>○ The amount calculated using the above schedule shall be rounded down to the nearest whole dollar.</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (Va. Code Ann. § 6.2-1906):</p> <ul style="list-style-type: none"> <li>• \$200,000, up to a maximum of \$1 million as determined by the Commission.</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate dollar amount of all of its (i) outstanding money orders from all states, and (ii) outstanding money transmission transactions from all states. (Va. Code Ann. § 6.2-1918)</p>	<ul style="list-style-type: none"> <li>• <u>Periodic examination:</u> The Commission shall have authority to examine the books and records of all money transmitters, either directly or through authorized delegates. Except as provided herein, the Commission shall make an examination of the books and records of each licensee at least once in every three-year period.</li> <li>• <u>Authorized delegate:</u> The Commission may examine the books and records of any authorized delegate of a licensee as often as it is deemed to be in the public interest.</li> </ul> <p><b>Independent report in lieu of on-site examination:</b> The Commission, in lieu of an examination, may accept the examination report of the federal government or another state. (Va. Code Ann. § 6.2-1910)</p> <p><b>Examination fees:</b> In addition to the annual assessment, when it becomes necessary to examine or investigate the books and records of a licensee at a location outside the Commonwealth, the licensee shall be liable for and shall pay to the Commission within 30 days of the presentation of an itemized statement, the actual travel and reasonable living expenses incurred on account of its examination and supervision, or shall pay a reasonable per diem rate approved by the Commission. (Va. Code Ann. § 6.2-1905)</p>

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			<p><b>Security</b> (Va. Code Ann. § 6.2-1904, 10 Va. Admin. Code 5-120-20, 10 Va. Admin. Code 5-120-30):</p> <ul style="list-style-type: none"> <li>• Surety bond or deposit of cash or securities                             <ul style="list-style-type: none"> <li>○ The bond amount shall be equal to the licensee's Virginia average monthly money order sales during the preceding two reporting periods, or its Virginia average monthly money transmission volume during such periods, or both, as applicable, rounded to the next highest multiple of \$10,000, but not exceeding \$ 500,000.</li> <li>○ Minimum: \$25,000</li> <li>○ Maximum: \$1,000,000</li> </ul> </li> <li>• The commissioner may increase the amount of bond required to the maximum amount upon the basis of the impaired financial condition of a licensee, as evidenced by net worth reduction, financial losses, or other relevant criteria.</li> </ul>	
<b>WA</b>	Wash. Rev. Code §§ 19.230.005 <i>et seq.</i> (Uniform Money Services Act)	Wash. Admin. Code §§ 208-690-010 <i>et seq.</i>	<p><b>Application</b> for license (Wash. Rev. Code § 19.230.040, Wash. Admin. Code § 208-690-030) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The legal name, business addresses, and residential address, if applicable, of the applicant and any fictitious or trade name used by the applicant in conducting its business;</li> <li>• (2) The legal name, residential and business addresses, date of birth, social security number, employment history for the five-year period preceding the submission of the application of the applicant's proposed responsible individual, and documentation that the proposed responsible individual is a citizen of the United States or has obtained legal immigration status to work in the United States.</li> </ul>	<p><b>Investigation upon application:</b> When an application for a money transmitter license is filed under this chapter, the director shall investigate the applicant's financial condition and responsibility, financial and business experience, competence, character, and general fitness. The director or the director's designee may conduct an on-site investigation of the applicant, the cost of which must be paid by the applicant as specified in RCW 19.230.320 or rules adopted under this chapter. (Wash. Rev. Code § 19.230.070)</p> <p><b>Fingerprints and criminal background check:</b> The applicant shall provide the fingerprints of the proposed responsible individual upon the request of the director</p>

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			<ul style="list-style-type: none"> <li>• (3) For the ten-year period preceding submission of the application, a list of any criminal convictions of the proposed responsible individual of the applicant, any material litigation in which the applicant has been involved, and any litigation involving the proposed responsible individual relating to the provision of money services;</li> <li>• (4) A description of any money services previously provided by the applicant and the money services that the applicant seeks to provide in this state;</li> <li>• (5) A list of the applicant's proposed authorized delegates and the locations in this state where the applicant and its authorized delegates propose to engage in the provision of money services;</li> <li>• (6) A list of other states in which the applicant is licensed to engage in money transmission, or provide other money services, and any license revocations, suspensions, restrictions, or other disciplinary action taken against the applicant in another state;</li> <li>• (7) A list of any license revocations, suspensions, restrictions, or other disciplinary action taken against any money services business involving the proposed responsible individual;</li> <li>• (8) Information concerning any bankruptcy or receivership proceedings involving or affecting the applicant or the proposed responsible individual;</li> <li>• (9) A sample form of contract for authorized delegates, if applicable;</li> <li>• (10) A description of the source of money and credit to be used by the applicant to provide money services; and</li> <li>• (11) Any other information regarding the background, experience, character, financial responsibility, and</li> </ul>	<p>(Wash. Rev. Code § 19.230.040).</p> <p><b>Investigation by director</b> (Wash. Rev. Code § 19.230.130, Wash. Admin. Code § 208-690-180): For the purpose of discovering violations of this chapter or rules adopted under this chapter, discovering unsafe and unsound practices, or securing information lawfully required under this chapter, the director may at any time, either personally or by designee, investigate or examine the business and, wherever located, the books, accounts, records, papers, documents, files, and other information used in the business of every licensee or its authorized delegates, and of every person who is engaged in the business of providing money services, whether the person acts or claims to act under or without the authority of this chapter.</p> <p><b>Extent of examination</b> (Wash. Rev. Code § 19.230.130, Wash. Admin. Code § 208-690-180):</p> <ul style="list-style-type: none"> <li>• For the purposes of detecting violations, the director or designated representative shall have free access to the offices and places of business, books, accounts, papers, documents, other information, records, files, safes, and vaults of all such persons.</li> <li>• The director or the director's designee may require the attendance of and examine under oath all persons whose testimony may be required about the business or the subject matter of any investigation, examination, or hearing and may require such person to produce books, accounts,</li> </ul>

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			<p>general fitness of the applicant, the applicant's responsible individual, or authorized delegates that the director may require in rule.</p> <ul style="list-style-type: none"> <li>• (12) The date of the applicant's incorporation or formation and state or country of incorporation or formation;</li> <li>• (13) If applicable, a certificate of good standing from the state or country in which the applicant is incorporated or formed;</li> <li>• (14) A brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded;</li> <li>• (15) The legal name, any fictitious or trade name, all business and residential addresses, date of birth, social security number, and employment history in the ten-year period preceding the submission of the application for each executive officer, board director, or person that has control of the applicant;</li> <li>• (16) If the applicant or its corporate parent is not a publicly traded entity, the director may request the fingerprints of each executive officer, board director, or person that has control of the applicant;</li> <li>• (17) A list of any criminal convictions, material litigation, and any litigation related to the provision of money services, in the ten-year period preceding the submission of the application in which any executive officer, board director, or person in control of the applicant has been involved;</li> <li>• (18) A copy of the applicant's audited financial statements for the most recent fiscal year;</li> <li>• (19) A copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited</li> </ul>	<p>papers, documents, records, files, and any other information the director or designated person declares is relevant to the inquiry.</p> <ul style="list-style-type: none"> <li>• The director may require the production of original books, accounts, papers, documents, records, files, and other information; may require that such original books, accounts, papers, documents, records, files, and other information be copied; or may make copies himself or herself or by designee of such original books, accounts, papers, documents, records, files, or other information.</li> <li>• The director or designated person may issue a subpoena or subpoena duces tecum requiring attendance or compelling production of the books, accounts, papers, documents, records, files, or other information.</li> </ul> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• The licensee, applicant, or person subject to licensing under this chapter shall pay the cost of examinations and investigations. (Wash. Rev. Code § 19.230.130)</li> <li>• Licensee pays seventy-five dollars (\$75) per hour for investigations. (Wash. Admin. Code § 208-690-170)</li> <li>• Licensee or applicant must pay the actual expenses of required out-of-state travel including, but not limited to, travel, lodging and per diem expense. (Wash. Admin. Code § 208-690-170)</li> </ul> <p><b>Annual report</b> (Wash. Rev. Code § 19.230.110, Wash. Admin. Code § 208-690-</p>

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			<p>or not, and, if available, for the two-year period preceding the submission of the application;</p> <ul style="list-style-type: none"> <li>• (20) If the applicant is publicly traded, a copy of the most recent report filed with the United States securities and exchange commission under section 13 of the federal Securities Exchange Act of 1934 (15 U.S.C. Sec. 78m);</li> <li>• (21) If the applicant has a registered agent in this state, the name and address of the applicant's registered agent in this state; and</li> <li>• (22) Any other information that the director may require in rule regarding the applicant, each executive officer, or each board director to determine the applicant's background, experience, character, financial responsibility, and general fitness.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Initial license fee</u> (Wash. Rev. Code § 19.230.040, Wash. Admin. Code § 208-690-130) See <a href="http://mortgage.nationwidelicingsystem.org/slr/PublishedStateDocuments/WA-Money-Transmitter-Company-New-App-Checklist.pdf">http://mortgage.nationwidelicingsystem.org/slr/PublishedStateDocuments/WA-Money-Transmitter-Company-New-App-Checklist.pdf</a> <ul style="list-style-type: none"> <li>○ Principal location: \$1,000</li> <li>○ Each additional location: \$100</li> <li>○ Maximum: \$5,000</li> <li>○ Partially refundable if application is denied</li> </ul> </li> <li>• <u>Annual assessment</u> (Wash. Rev. Code § 19.230.110, Wash. Admin. Code § 208-690-140): <ul style="list-style-type: none"> <li>○ 0.0004 times the previous year's adjusted Washington volume of money transmission, currency exchange, stored value sales, and payment instrument sales.</li> </ul> </li> </ul>	<p>090): Licensee shall submit annual report (accompanied by annual assessment) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) a copy of the licensee's most recent audited annual financial statement;</li> <li>• (2) a description of each material change, as defined in rule by the director, to information submitted by the licensee in its original license application which has not been previously reported to the director on any required report;</li> <li>• (3) a list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in Wash. Rev. Code 19.230.200 and 19.230.210;</li> <li>• (4) If the licensee is a money transmitter, proof that the licensee continues to maintain adequate security as required by Wash. Rev. Code 19.230.050; and</li> <li>• (5) A list of the locations in this state where the licensee or an authorized delegate of the licensee engages in or provides money services.</li> </ul>

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			<ul style="list-style-type: none"> <li>○ Minimum assessment of \$1,000</li> <li>○ Maximum assessment of \$100,000</li> <li>○ The amount calculated using the above schedule shall be rounded down to the nearest whole dollar.</li> </ul> <p><b>Minimum tangible net worth</b> (Wash. Rev. Code § 19.230.060, Wash. Admin. Code § 208-690-060):</p> <ul style="list-style-type: none"> <li>• \$10,000 for every one million dollars (\$1,000,000) of money transmission and payment instrument dollar volume.</li> <li>• Minimum \$10,000.</li> </ul> <p><b>Maintenance of permissible investments:</b> A money transmitter licensee shall maintain, at all times, permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the amount of the licensee's average outstanding money transmission liability. For the purposes of this section, average outstanding money transmission liability means the sum of the daily amounts of a licensee's money transmissions, as computed each day of the month divided by the number of days in the month. (Wash. Rev. Code § 19.230.200)</p> <p><b>Security</b> (Wash. Rev. Code § 19.230.050, Wash. Admin. Code § 208-690-040, § 208-690-045, § 208-690-050):</p> <ul style="list-style-type: none"> <li>• Surety bond or other similar security or assignment of certificate of deposit in favor of director <ul style="list-style-type: none"> <li>○ Amount: Ten thousand dollars (\$10,000) for every one million dollars (\$1,000,000) of money transmission and payment instrument dollar volume.</li> <li>○ Minimum: \$10,000</li> <li>○ Maximum: \$550,000</li> </ul> </li> </ul>	

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			<ul style="list-style-type: none"> <li>The director may increase the amount of security required to a maximum of one million dollars (\$1,000,000) if the financial condition of a money transmitter licensee so requires, as evidenced by reduction of net worth, financial losses, potential losses as a result of violations of this chapter or rules adopted under this chapter, or other relevant criteria specified by the director in rule.</li> </ul>	
<b>DC</b>	D.C. Code §§ 26-1001 <i>et seq.</i> (Money Transmissions)	26-C2200 D.C. Code Mun. Regs. §§ 2200.1 <i>et seq.</i>	<p><b>Application</b> for license (D.C. Code § 26-1006) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>(1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business, and the location of the applicant's business records;</li> <li>(2) The history of the applicant's material litigation and criminal convictions for the 5 year period prior to the date of the application;</li> <li>(3) A description of the activities conducted by the applicant and a history of operations;</li> <li>(4) A description of the business activities in which the applicant seeks to be engaged in the District of Columbia;</li> <li>(5) A list identifying the applicant's proposed authorized delegates in the District of Columbia, if any, at the time of the filing of the license application;</li> <li>(6) A sample authorized delegate contract, if applicable;</li> <li>(7) A sample form of payment instrument, if applicable;</li> <li>(8) The location or locations at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the District of</li> </ul>	<p><b>Investigation upon application:</b> Upon the filing of a complete application, the Superintendent [Commissioner] shall investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the applicant. The Superintendent [Commissioner] may conduct an on-site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (D.C. Code § 26-1009)</p> <p><b>Examination by Superintendent [Commissioner]:</b></p> <ul style="list-style-type: none"> <li><u>With notice:</u> The Superintendent [Commissioner] may in his discretion conduct an on-site examination of a licensee upon 45 days written notice to the licensee.</li> <li><u>Examination for violation:</u> The Superintendent [Commissioner] may (1) request financial data from a licensee or (2) conduct an on-site examination of a licensee, authorized delegate or location of a licensee within the District of Columbia without prior notice to the authorized delegate or licensee if the Superintendent [Commissioner] has a reasonable basis to</li> </ul>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<p>Columbia; and</p> <ul style="list-style-type: none"> <li>• (9) The name and address of the clearing bank or banks on which the applicant's payment instruments will be drawn or through which such payment instruments will be payable.</li> <li>• (10) The date of the applicant's incorporation and state of incorporation;</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> <li>• (13) The name, business and residence address, and employment history for the 5 years prior to the date of the application of the applicant's executive officers and the officer or managers who will be in charge of the applicant's activities to be licensed hereunder;</li> <li>• (14) The name, business and residence address, and employment history for the 5 years prior to the date of the application of any key shareholder of the applicant;</li> <li>• (15) The history of material litigation and criminal convictions for the 5 years prior to the date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (16) A copy of the applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, and statement of changes in financial position, and, if available, the applicant's audited financial statements for the immediately</li> </ul>	<p>believe that the licensee or authorized delegate is not in compliance with this chapter.</p> <p><b>Independent report in lieu of on-site examination:</b> The Superintendent [Commissioner], in lieu of an on-site examination, may accept the examination report of an agency of another state; or a report prepared by an independent accounting firm; and reports so accepted shall be considered for all purposes as an official report of the Superintendent [Commissioner]. (D.C. Code § 26-1013)</p> <p><b>Examination fees:</b></p> <ul style="list-style-type: none"> <li>• <u>On-site investigations:</u> Reasonable costs shall be borne by the applicant/licensee. The Department shall charge a fee of sixty dollars (\$60) an hour per person including applicable travel time, plus all reasonably incurred costs, for conducting an on-site investigation of an applicant, and its authorized delegate(s), for a license. Reasonably incurred costs shall include, but are not limited to, airfare, lodging, food, parking, car usage out of state and mileage. (D.C. Code § 26-1009, § 26-1013, 26-C2208 D.C. Code Mun. Regs. § 2208.2)</li> <li>• <u>Examination of authorized delegate operations:</u> Authorized delegate shall pay all reasonably incurred costs of the examination. (D.C. Code § 26-1013)</li> <li>• <u>Lengthy examination fee:</u> The licensee and its authorized delegate(s) shall each be assessed an examination fee of two</li> </ul>



## 50-STATE SURVEY: Money Transmitter Licensing Requirements

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			<p>preceding 2 year period; and</p> <ul style="list-style-type: none"> <li>• (17) Copies of all filings, if any, made by the applicant with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application fee</u> (D.C. Code § 26-1008): <ul style="list-style-type: none"> <li>○ Principal location: \$500</li> <li>○ Each additional location: \$25</li> <li>○ Maximum: \$2,500</li> <li>○ Nonrefundable, constitutes the license fee for the first year if the license is granted</li> </ul> </li> <li>• <u>Annual renewal fee</u> (D.C. Code § 26-1010): <ul style="list-style-type: none"> <li>○ Principal location: \$500</li> <li>○ Each additional location: \$25</li> <li>○ Maximum: \$2,500</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (D.C. Code § 26-1004):</p> <ul style="list-style-type: none"> <li>• Principal office: \$100,000</li> <li>• Additional locations or authorized delegates in District: \$50,000</li> <li>• Maximum: \$500,000</li> </ul> <p><b>Maintenance of permissible investments</b> (D.C. Code § 26-1005):</p> <ul style="list-style-type: none"> <li>• Each licensee under this chapter shall at all times possess permissible investments having an aggregate market value, calculated in accordance with generally accepted accounting principles, of not less than the</li> </ul>	<p>hundred and fifty dollars (\$250) per examination, plus sixty dollars (\$60) per hour for each hour or fraction of each hour in excess of four (4) hours if an examination exceeds four (4) hours. (26-C2211 D.C. Code Mun. Regs. § 2211.3)</p> <p><b>Annual renewal report</b> (D.C. Code § 26-1010): Licensee shall submit annual renewal report (accompanied by the annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of its most recent audited consolidated annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position;</li> <li>• (2) The number of payment instruments sold by the licensee in the District of Columbia, the dollar amount of those instruments, and the dollar amount of those instruments currently outstanding for the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than 120 days prior to the renewal date;</li> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the Superintendent [Commissioner] on any other report required to be filed under this chapter;</li> <li>• (4) A list of the licensee's permissible investments; and</li> </ul>

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			<p>aggregate face amount of all outstanding payment instruments issued or sold by the licensee in the United States.</p> <ul style="list-style-type: none"> <li>Requirement may be waived by the Superintendent [Commissioner] if the dollar volume of a licensee's outstanding payment instruments does not exceed the bond or other security devices posted by the licensee.</li> </ul> <p><b>Security</b> (D.C. Code § 26-1007, 26-C2204 D.C. Code Mun. Regs. § 2204.1, 26-C2205 D.C. Code Mun. Regs. § 2205.1 ):</p> <ul style="list-style-type: none"> <li>Surety bond, irrevocable letter of credit or deposit of securities</li> <li>Minimum: \$50,000</li> <li>Each additional location: \$10,000</li> <li>Maximum: \$250,000</li> </ul>	<ul style="list-style-type: none"> <li>(5) A list of the locations within the District of Columbia at which business regulated by this chapter is being conducted by either the licensee or its authorized delegate.</li> </ul>
<b>WV</b>	W. Va. Code § 32A-2-1 (Checks and Money Order Sales, Money Transmission Services, Transportation and Currency Exchange)	None.	<p><b>Application</b> for license on a form prescribed by the commissioner. (W. Va. Code § 32A-2-4)</p> <p>See <a href="http://www.dfi.wv.gov/mortgage/Documents/mtaapplication.pdf">http://www.dfi.wv.gov/mortgage/Documents/mtaapplication.pdf</a></p> <p><b>Fees</b> (W. Va. Code § 32A-2-4, W. Va. Code § 32A-2-5):</p> <ul style="list-style-type: none"> <li><u>Application fee</u>: <ul style="list-style-type: none"> <li>Principal location: \$1,000</li> <li>Each additional location: \$20</li> <li>Maximum: \$10,000</li> <li>Nonrefundable, constitutes the license fee for the first year if the license is granted</li> </ul> </li> <li><u>License renewal fee</u>: <ul style="list-style-type: none"> <li>Principal location: \$250</li> </ul> </li> </ul>	<p><b>Investigation upon application:</b> Before approving an application for a license of an applicant who has less than one year's experience in the proposed business governed by this article as a regulated entity in another state, or whose license has been suspended or revoked by another state, the commissioner may, in his or her discretion, conduct an on-site investigation of an applicant at the sole expense of the applicant and may require the applicant to pay a nonrefundable payment of the anticipated expenses for conducting the investigation. (W. Va. Code § 32A-2-8)</p> <p><b>Fingerprints and criminal background check:</b></p> <ul style="list-style-type: none"> <li>The commissioner may require a criminal background investigation, including requiring fingerprints for submission to the Federal Bureau of Investigation or any</li> </ul>

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			<ul style="list-style-type: none"> <li>○ Each additional location: \$20</li> <li>○ Maximum: \$10,000</li> </ul> <p><b>Minimum net worth</b> (W. Va. Code § 32A-2-8):</p> <ul style="list-style-type: none"> <li>● Principal office: \$50,000</li> <li>● Additional locations: \$25,000</li> <li>● Maximum: \$1,000,000</li> </ul> <p><b>Criminal record</b> (W. Va. Code § 32A-2-8):</p> <p>A person is not eligible for a license or shall surrender an existing license if, during the previous ten (10) years, the person or a principal of the person, if a business:</p> <ul style="list-style-type: none"> <li>● Has been convicted of a felony or a crime involving fraud, deceit, or moral turpitude under the laws of this state, any other state, or the United States;</li> <li>● Has been convicted of a crime under the laws of another country that involves fraud, deceit, or moral turpitude or would be a felony if committed in the United States; or</li> <li>● Has been convicted under a state or federal law relating to currency exchange or transmission or any state or federal monetary instrument reporting requirement; or</li> <li>● The person, a principal of the person, or the spouse of the person or a principal of the person has been convicted of an offense under a state or federal law relating to drug trafficking, money laundering, or a reporting requirement of the Bank Secrecy Act (Pub. L. 91-508).</li> </ul> <p>A person is not eligible for a license, and a person who holds a license shall surrender the license to the commissioner, if the person or a principal of the person</p>	<p>governmental agency or entity authorized to receive such information for a state, national or international criminal history check, of each applicant seeking a license to engage in the business of money transmission. (W. Va. Code § 31A-2-4)</p> <ul style="list-style-type: none"> <li>● The commissioner may refuse to grant a license or may suspend or revoke a license if the applicant or licensee fails to provide information required by § 31A-2-4, or other information sought by the commissioner relevant to conducting an adequate criminal background check. (W. Va. Code § 32A-2-9)</li> </ul> <p><b>Investigation by commissioner:</b></p> <ul style="list-style-type: none"> <li>● <u>Periodic</u>: Each licensee is subject to a periodic examination of the licensee's business records by the commissioner at the expense of the licensee. (W. Va. Code § 32A-2-11)</li> <li>● <u>Books and records</u>: In addition to the examinations required by § 32A-2-11, the commissioner is authorized to inspect, examine and audit the books, records, accounts and papers of all licensees and their authorized delegates at times that the circumstances in his or her opinion may warrant. (W. Va. Code § 32A-2-12)</li> </ul> <p><b>Examination fees:</b> Licensee pays the cost of any on-site examination made by the commissioner, at a rate of fifty dollars (\$50) for each examiner hour expended, together with all reasonable and necessary travel expenses incurred in connection with the examination.</p>

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			<p>has at any time been convicted of:</p> <ul style="list-style-type: none"> <li>• A felony involving the laundering of money that is the product of or proceeds from criminal activity under chapter sixty-one [§§ 61-1-1 <i>et seq.</i>] of this code, or a similar provision of the laws of another state or the United States; or</li> <li>• A felony violation of 31 U.S.C. § 5313 or 5324 or a rule adopted under those sections.</li> </ul> <p><b>Security</b> (W. Va. Code § 32A-2-10):</p> <ul style="list-style-type: none"> <li>• Security bond or deposit of cash or cash equivalent instruments <ul style="list-style-type: none"> <li>○ Minimum: \$300,000</li> <li>○ Each additional location: \$25,000</li> <li>○ Maximum: \$1,000,000</li> </ul> </li> <li>• If the commissioner at any time reasonably determines that the required bond or deposit is insecure, deficient in amount, or exhausted, in whole or in part, he or she may in writing require the filing of a new or supplemental bond or other security, up to a total amount of one million dollars (\$1,000,000).</li> </ul>	(W. Va. Code § 32A-2-11)
<b>WI</b>	Wis. Stat. §§ 217.01 <i>et seq.</i> (Seller of Checks Law)	None.	<p><b>Application</b> for license (Wis. Stat. § 217.05) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>• (1) The full name and business address of: (a) The applicant, if the applicant is an individual; (b) every member, if the applicant is a partnership, limited liability company or association; (c) every trustee and officer if the applicant is a trust; (d) the corporation and each officer and director thereof, if the applicant is a corporation.</li> <li>• (2) The applicant's social security number, if an individual, or federal employer identification number, if</li> </ul>	<b>Investigation by division:</b> The division may investigate, at any time, the business and examine the books, accounts, records and files used therein of every licensee or agent thereof. (Wis. Stat. § 217.10)

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			<p>not an individual.</p> <ul style="list-style-type: none"> <li>(3) Locations. A list of the locations in this state at which the applicant or its authorized agents, listing them by name, is engaged or proposes to engage in the business of selling checks. (Such list shall not be required of an applicant which tenders the maximum license fee and agrees to file or deposit, and does file or deposit, a bond or securities in the maximum sum of \$300,000.</li> </ul> <p><b>Fees</b> (Wis. Stat. § 217.05):</p> <ul style="list-style-type: none"> <li><u>Application fee</u>: <ul style="list-style-type: none"> <li>\$300, nonrefundable</li> </ul> </li> <li><u>Additional investigation fee</u>: If the cost of the applicant investigation exceeds \$300, the applicant shall, on demand of the division, pay the excess cost.</li> <li><u>Annual license fee</u>: <ul style="list-style-type: none"> <li>Principal location: \$500</li> <li>Each additional location: \$5</li> <li>Maximum: \$1,500</li> </ul> </li> </ul> <p><b>Security</b> (Wis. Stat. § 217.06):</p> <ul style="list-style-type: none"> <li>Security bond or deposit of interest-bearing obligations</li> <li>Minimum: \$10,000</li> <li>Each additional location: \$5,000</li> <li>Maximum: \$300,000</li> </ul>	
<b>WY</b>	Wyo. Stat. Ann. §§ 40-22-101 et seq. (Wyoming Money Transmitters Act)	21-070-001 Wyo. Code R. §§ 1 et seq.	<p><b>Application</b> for license (Wyo. Stat. Ann. § 40-22-108) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>(1) The exact name of the applicant, the applicant's principal address, any fictitious or trade name used by the applicant in the conduct of its business and the</li> </ul>	<p><b>Investigation upon application:</b> After the applicant files an application, the commissioner shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the applicant. The commissioner may conduct</p>

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			<p>location of the applicant's business records;</p> <ul style="list-style-type: none"> <li>• (2) The applicant's history of material litigation and criminal convictions for the five (5) year period prior to the date of the application;</li> <li>• (3) A description of the activities conducted by the applicant and a history of operations;</li> <li>• (4) A description of the business activities in which the applicant seeks to be engaged in the state;</li> <li>• (5) A list identifying the applicant's proposed authorized delegates in the state, if any, at the time of the filing of the license application;</li> <li>• (6) A sample authorized delegate contract, if applicable;</li> <li>• (7) A sample form of payment instrument, if applicable;</li> <li>• (8) The location at which the applicant and its authorized delegates, if any, propose to conduct the licensed activities in the state;</li> <li>• (9) The name and address of the clearing bank on which payment instruments will be drawn or through which the payment instruments will be payable;</li> <li>• (10) The date of the applicant's incorporation and state of incorporation;</li> <li>• (11) A certificate of good standing from the state in which the applicant was incorporated;</li> <li>• (12) A description of the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange;</li> </ul>	<p>an on site investigation of the applicant, the reasonable cost of which shall be borne by the applicant. (Wyo. Stat. Ann. § 40-22-110)</p> <p><b>Examination by commissioner:</b> The commissioner may conduct examinations of persons licensed under this act at intervals he deems necessary to determine whether violations of this act and other applicable laws, rules and regulations pertaining to money transmissions are occurring and the frequency and seriousness of the violations. (Wyo. Stat. Ann. § 40-22-115)</p> <p><b>Examination fees:</b> Each licensee or person subject to examination or investigation under this act shall pay to the commissioner an amount assessed by the commissioner to cover the direct and indirect cost of examinations or investigations conducted pursuant to this section. (Wyo. Stat. Ann. § 40-22-115)</p> <p><b>Annual renewal report</b> (Wyo. Stat. Ann. § 40-22-111): Licensee shall submit annual renewal report (accompanied by the annual renewal fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) A copy of the licensee's most recent audited consolidated annual financial statement including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position;</li> <li>• (2) For the most recent quarter for which data is available prior to the date of the filing of the renewal application, but in no event more than one hundred twenty (120) days prior to the renewal date, the licensee</li> </ul>

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			<ul style="list-style-type: none"> <li>• (13) The name, business and residence address and employment history for the past five (5) years of the applicant's executive officers and the officer or manager who will be in charge of the applicant's licensed activities in this state;</li> <li>• (14) The name, business and residence address, and employment history for the period five (5) years prior to the date of the application of any key shareholder of the applicant;</li> <li>• (15) The history of material litigation and criminal convictions for the five (5) year period prior to the date of the application of every executive officer or key shareholder of the applicant;</li> <li>• (16) A copy of the applicant's most recent audited financial statement including balance sheet, statement of income or loss, statement of changes in shareholder equity and statement of changes in financial position and if available, the applicant's audited financial statements for the immediately preceding two (2) year period; and</li> <li>• (17) Copies of all filings, if any, made by the applicant with the United States securities and exchange commission or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.</li> </ul> <p><b>Fees:</b></p> <ul style="list-style-type: none"> <li>• <u>Application fee</u> (Wyo. Stat. Ann. § 40-22-109, 021-070-002 Wyo. Code R. § 2): <ul style="list-style-type: none"> <li>○ \$1,500, nonrefundable</li> </ul> </li> <li>• <u>Annual renewal fee</u> (021-070-002 Wyo. Code R. § 3): <ul style="list-style-type: none"> <li>○ Principal location: \$1,000</li> </ul> </li> </ul>	<p>shall provide the number of payment instruments sold by the licensee in the state, the dollar amount of those instruments and the dollar amount of those instruments currently outstanding;</p> <ul style="list-style-type: none"> <li>• (3) Any material changes to any of the information submitted by the licensee on its original application which have not previously been reported to the commissioner on any other report required to be filed under this act;</li> <li>• A list of the licensee's permissible investments;</li> <li>• A list of the locations, if any, within this state at which business regulated by this act is being conducted by either the licensee or its authorized delegates;</li> </ul>

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			<ul style="list-style-type: none"> <li>○ Each additional location: \$50</li> <li>○ Maximum: \$6,000</li> </ul> <p><b>Minimum net worth</b> (Wyo. Stat. § 40-22-105):</p> <ul style="list-style-type: none"> <li>○ \$25,000</li> </ul> <p><b>Maintenance of permissible investments</b> (Wyo. Stat. Ann. § 40-22-107):</p> <ul style="list-style-type: none"> <li>• Each licensee shall at all times possess permissible investments having an aggregate market value calculated in accordance with generally accepted accounting principles, of not less than the aggregate face amount of all outstanding payment instruments and stored value issued or sold by the licensee in the United States.</li> <li>• The commissioner may waive this requirement if the dollar volume of a licensee's outstanding payment instruments and stored value does not exceed the bond or other security devices posted by the licensee.</li> </ul> <p><b>Security</b> (Wyo. Stat. Ann. § 40-22-106):</p> <ul style="list-style-type: none"> <li>• Surety bond, irrevocable letter of credit or other similar security device or deposit of securities <ul style="list-style-type: none"> <li>○ \$10,000.00 or two and one-half (2 1/2) times the outstanding payment instruments, whichever is greater</li> </ul> </li> <li>• The commissioner may increase the required amount of the bond or security device to a maximum of five hundred thousand dollars (\$500,000.00) upon the basis of the impaired financial condition of a licensee as evidenced by a reduction in net worth, financial losses or other relevant criteria.</li> </ul>	
<b>PR</b>	P.R. Laws Ann. tit. 10, §§ 2551 <i>et</i>		<b>Application</b> for license (P.R. Laws Ann. tit. 10, § 2556) – Minimum requirements:	<b>Investigation upon application:</b> Every application for a license shall entail all those



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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
	seq. (Act to Regulate Money Transfer Businesses)		<ul style="list-style-type: none"> <li>• (1) Full name and address of: (a) The petitioner; (b) All the partners, should the petitioner be an association or a partnership, and the name of the association or the partnership; (c) All the directors and officials, should the petitioner be a corporation.</li> <li>• (2) The main business office or that of the resident agent to receive summons in Puerto Rico. The books and all documents related to its operations can be kept in a place outside of Puerto Rico.</li> <li>• (3) The amount and description of his/her liquid assets certified under oath by the chief financial officers of the petitioner.</li> </ul> <p><b>Fees</b> (P.R. Laws Ann. tit. 10, § 2557, P.R. Laws Ann. tit. 10, § 2560):</p> <ul style="list-style-type: none"> <li>• <u>Application fee</u>: <ul style="list-style-type: none"> <li>○ \$2,500, nonrefundable</li> </ul> </li> <li>• <u>Annual license fee</u>: <ul style="list-style-type: none"> <li>○ Principal location: \$2,500</li> <li>○ Each agent: \$50</li> <li>○ Maximum: \$25,000</li> <li>○ Refunded if application is denied</li> </ul> </li> </ul> <p><b>Minimum net worth</b> (P.R. Laws Ann. tit. 10, § 2555):</p> <ul style="list-style-type: none"> <li>○ \$500,000</li> </ul> <p><b>Maintenance of permissible investments:</b> Minimum liquid assets valued at not less than one hundred thousand dollars (\$100,000). (P.R. Laws Ann. tit. 10, § 2555)</p> <p><b>Security</b> (P.R. Laws Ann. tit. 10, § 2557):</p> <ul style="list-style-type: none"> <li>• Bond</li> </ul>	<p>investigations considered proper and necessary in order to determine if the petitioner, and the partners, directors and officials, in the case of a partnership or a corporation, meet all the requirements established in § 2555 of this title. (P.R. Laws Ann. tit. 10, § 2558)</p> <p><b>Investigation by commissioner</b> (P.R. Laws Ann. tit. 10, § 2567):</p> <ul style="list-style-type: none"> <li>• <u>Annual</u>: The Commissioner may conduct regular yearly inspections or audits of the operations of the concessionaire at his/her place of business after giving previous notice in writing fifteen (15) days prior to the inspection or audit.</li> <li>• <u>Special</u>: The Commissioner may conduct special inspections as necessary, in his/her judgment.</li> </ul> <p><b>Examination fees</b> (P.R. Laws Ann. tit. 10, § 2567):</p> <ul style="list-style-type: none"> <li>• <u>Daily fee</u>: One hundred dollars (\$100) for each day or fraction thereof, for each examiner or investigator who intervenes in any inspection, plus the expenses incurred for per diems and mileage, according to the norms established for officials and employees of the Commonwealth of Puerto Rico.</li> <li>• <u>Inspections outside of Puerto Rico</u>: Concessionaire shall pay an inspection fee of one hundred dollars (\$100) as established in subsection (b) of this section, plus all reasonable expenses incurred during said inspection, including</li> </ul>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<ul style="list-style-type: none"> <li>○ Minimum amount: \$250,000</li> <li>○ Each additional location or agent: \$50,000</li> <li>○ Maximum: \$500,000</li> <li>● The Commissioner may require a bond in excess of five hundred thousand dollars (\$500,000), up to a maximum of one million dollars (\$1,000,000), based on the volume of business and the financial situation of the concessionaire.</li> </ul>	transportation expenses.
<b>USVI</b>	V.I. Code Ann. tit., 9 §§ 501 <i>et seq.</i> (Uniform Money Services Act)	None.	<p><b>Application</b> for license (V.I. Code Ann. tit., 9 § 512) – Minimum requirements:</p> <ul style="list-style-type: none"> <li>● (1) the legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business;</li> <li>● (2) a list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period next preceding the submission of the application;</li> <li>● (3) a description of any money services previously provided by the applicant and the money services that the applicant seeks to provide in this State;</li> <li>● (4) a list of the applicant's proposed authorized delegates and the locations in this State where the applicant and its authorized delegates propose to engage in money transmission or provide other money services;</li> <li>● (5) a list of other States in which the applicant is licensed to engage in money transmission or provide other money services and any license revocations, suspensions, or other disciplinary action taken against the applicant in another State;</li> </ul>	<p><b>Investigation upon application:</b> When an application is filed under this subchapter, the Director shall investigate the applicant's financial condition and responsibility, financial and business experience, character, and general fitness. The Director may conduct an on-site investigation of the applicant, the reasonable cost of which the applicant must pay. (V.I. Code Ann. tit., 9 § 514)</p> <p><b>Examination by commissioner</b> (V.I. Code Ann. tit., 9 § 551):</p> <ul style="list-style-type: none"> <li>● <u>Annual:</u> The Director may conduct an annual examination of a licensee or of any of its authorized delegates upon 45 days' notice in a record to the licensee.</li> <li>● <u>Examination for violation:</u> The Director may examine a licensee or its authorized delegate, at any time, without notice, if the Director has reason to believe that the licensee or authorized delegate is engaging in an unsafe or unsound practice or has violated or is violating this chapter or a rule adopted or an order issued under this chapter.</li> </ul>

## 50-STATE SURVEY: Money Transmitter Licensing Requirements

Provided by: Thomas Brown, Lecturer, UC Berkeley Law School and Partner, Paul Hastings LLP

<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<ul style="list-style-type: none"> <li>• (6) information concerning any bankruptcy or receivership proceedings affecting the licensee;</li> <li>• (7) a sample form of contract for authorized delegates, if applicable, and a sample form of payment instrument or instrument upon which stored value is recorded, if applicable;</li> <li>• (8) the name and address of any bank through which the applicant's payment instruments and stored value will be paid;</li> <li>• (9) a description of the source of money and credit to be used by the applicant to provide money services;</li> <li>• (11) the date of the applicant's incorporation or formation and State or country of incorporation or formation;</li> <li>• (12) if applicable, a certificate of good standing from the State or country in which the applicant is incorporated or formed;</li> <li>• (13) a brief description of the structure or organization of the applicant, including any parent or subsidiary of the applicant, and whether any parent or subsidiary is publicly traded;</li> <li>• (14) the legal name, any fictitious or trade name, all business and residential addresses, and the employment, in the 10-year period next preceding the submission of the application of each executive officer, manager, director, or person that has control, of the applicant;</li> <li>• (15) a list of any criminal convictions and material litigation in which any executive officer, manager, director, or person in control of, the applicant has been involved in the 10-year period next preceding the submission of the application;</li> </ul>	<p><b>Examination fees:</b> If the Director concludes that an on-site examination is necessary for the annual examination, the licensee shall pay the reasonable cost of the examination. (V.I. Code Ann. tit., 9 § 551)</p> <p><b>Annual renewal report</b> (V.I. Code Ann. tit., 9 § 515): Licensee shall submit annual renewal report (accompanied annual license fee) which must contain, at a minimum:</p> <ul style="list-style-type: none"> <li>• (1) a copy of the licensee's most recent audited annual financial statement;</li> <li>• (2) the number and monetary amount of payment instruments and stored-value sold by the licensee in this State which have not been included in a renewal report, and the monetary amount of payment instruments and stored value currently outstanding;</li> <li>• (3) a description of each material change in information submitted by the licensee in its original license application which has not been reported to the Director on any required report;</li> <li>• (4) a list of the licensee's permissible investments and a certification that the licensee continues to maintain permissible investments according to the requirements set forth in sections 561 and 562;</li> <li>• (5) proof that the licensee continues to maintain adequate security as required by section 513; and</li> <li>• (6) a list of the locations in this State where the licensee or an authorized delegate of the licensee engages in money</li> </ul>

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			<ul style="list-style-type: none"> <li>• (16) a copy of the applicant's audited financial statements for the most recent fiscal year and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (17) a copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period next preceding the submission of the application;</li> <li>• (18) if the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under Section 13 of the Federal Securities Exchange Act of 1934, 15 U.S.C. Section 78m (1994 and Supp. V 1999);</li> <li>• (19) if the applicant has a registered agent in this State, the name and address of the applicant's registered agent in this State; and</li> <li>• (20) any other information the Director reasonably requires with respect to the applicant.</li> </ul> <p><b>Fees</b> (V.I. Code Ann. tit., 9 § 512):</p> <ul style="list-style-type: none"> <li>• <u>Application fee</u>:             <ul style="list-style-type: none"> <li>○ \$2,000, nonrefundable</li> </ul> </li> <li>• <u>Annual license fee</u>:             <ul style="list-style-type: none"> <li>○ \$2,000, refunded if application is denied</li> </ul> </li> </ul> <p><b>Reciprocity</b> (V.I. Code Ann. tit., 9 § 517): A person that is licensed to engage in money transmission in at least one other state, with the approval of the Director and in accordance with this section, may engage in money transmission in this state without being licensed pursuant to section 511 if the state in which the person is licensed has enacted the Uniform Money Services Act or money transmission laws that are substantially similar to those imposed by the law of the United States Virgin Islands, as</p>	<p>transmission or provides other money services.</p>

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<u>State</u>	<u>License Statute</u>	<u>Published Regulations?</u>	<u>Licensing Requirements</u>	<u>Examination Requirements</u>
			<p>determined by the Director, and the person submits to the Director:</p> <ul style="list-style-type: none"> <li>• (1) in a record a request for the approval to engage in money transmission and check cashing or currency exchange or both in this state without being licensed pursuant to section 511;</li> <li>• (2) a non refundable fee of \$1,000;</li> <li>• (3) an application form; and</li> <li>• (4) a certification of license history.</li> </ul> <p><b>Minimum net worth</b> (V.I. Code Ann. tit., 9 § 516):</p> <ul style="list-style-type: none"> <li>• \$25,000</li> </ul> <p><b>Maintenance of permissible investments:</b> A licensee shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored value obligations issued or sold in all states and money transmitted from all states by the licensee. (V.I. Code Ann. tit., 9 § 561)</p> <p><b>Security</b> (V.I. Code Ann. tit., 9 § 513):</p> <ul style="list-style-type: none"> <li>• Surety bond, letter of credit, or other similar security <ul style="list-style-type: none"> <li>○ Minimum amount: \$50,000</li> <li>○ Each additional location or agent: \$10,000</li> <li>○ Maximum: \$250,000</li> </ul> </li> <li>• The Director may increase the amount of security required to a maximum of \$1,000,000 if the financial condition of a licensee so requires, as evidenced by reduction of net worth, financial losses, or other relevant criteria.</li> </ul>	