



State of Washington

## DEPARTMENT OF FINANCIAL INSTITUTIONS

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# *General Licensure Requirements for Money Transmitter and Currency Exchanger Applicants*

Provided below is a summary of some of the more common licensure requirements associated with applying for a money transmitter license in the state of Washington. This is not intended to be a comprehensive list but is meant to give applicants an idea of some of the common issues that may arise while applying for licensure.

- Applicant must provide the **criminal history** of:
  - applicant, executive officers, proposed responsible individual, board directors, AML compliance officers, or other person in control relating to:
    - felony convictions within past ten years
    - convictions for crimes involving financial transactions within the past ten years
    - criminal, civil, or administrative charges issued against the above in any jurisdiction for violations relating to financial transactions within the past ten years
  - authorized delegate relating to:
    - felony conviction within past ten years
    - convictions for crimes involving financial transactions within the past ten years
    - any adverse actions taken in the United States against any business licenses held by the above related to providing financial services within the past five years
- Applicant must provide information relating to any **adverse actions** taken in the United States against a business license held by the applicant related to providing financial services within the past five years
- Applicant must provide information if the applicant has allowed a **business under its control to deteriorate** to a condition of insolvency
- Applicant must provide the **credit history**, including bankruptcy or receivership proceedings, of the applicant and proposed responsible individual
- Applicant must provide the **employment history** for:
  - proposed responsible individual for 10 years
  - executive officers, board directors, or person in control of applicant for corporation, LLC, partnership, or other entity for 10 years
- Applicant must be **domiciled in the United States**
- Proposed responsible individual must be a **citizen of United States or have obtained legal immigration status to work in the United States** and be a **W2 employee** of the applicant
- Applicant must have a **net worth** of ten thousand dollars per one million dollars of total company-wide money transmission and payment instrument dollar volume over the previous twelve months (\$10,000 minimum; \$3 million maximum)
  - \$100,000 required if hosting wallets for virtual currency storage
- Applicant must maintain a **surety bond** (\$10,000 minimum; \$550,000 maximum): the cost of obtaining a bond varies
- Applicant must provide **audited financials**
- Applicant must maintain a **business bank account** for conducting money transmission. Under certain conditions DFI will issue a money transmitter license without proof of a business bank account. For more information please contact us at [eslicensing@dfi.wa.gov](mailto:eslicensing@dfi.wa.gov) or (360) 902-8703.