Summary of Costs for Money Transmitter and Currency Exchanger Applicants

Provided below is a summary of some of the costs associated with holding a money transmitter license in the state of Washington. This is not intended to be a comprehensive list of costs, but is meant to give applicants an idea of many of the expenses which can be expected under this license.

Pre-Licensure

- Money Transmitter Application fee: $1,000 plus $100 NMLS system fee
- Other Washington business fees, as applicable:
- Audited financial statements prepared by a certified public accountant: varies by accountant
- Authorized delegate reporting fees, as applicable: $100 per location
- Surety bond fee: varies between surety bond providers
- Registered Agent fee, if applicant is located out of state: varies between registered agent providers
- Creation of U.S. based legal entity, if applicant is located out of country: varies depending on structure

Post-Licensure

- Material change fees, as applicable: $30
- Authorized delegate reporting fees, as applicable:
  - Adding new locations after licensure: $50 per location (capped at $5,000 per quarter)
  - Change of business/trade name or location of delegate: $50
- NMLS annual system fee:
  - Main: $100
- NMLS Authorized Delegates fee:
  - 100 or less: no charge
  - 101 or more: $0.25 per location
- Annual assessment fee ranging from a minimum of $1,000 to a maximum of $100,000, based upon volume of business. *The $1,000 minimum is required even if no business was conducted.*
- Annual audited financial statements prepared by a certified public accountant: varies
- Examination Fee: No fee; travel costs for examiners if out-of-state licensee
- Investigation Fee: $75 per person per hour; travel costs for examiners if out-of-state licensee
- Money Transmitter surety bond fee for maintaining ongoing bond coverage and for five years after closure: varies
- Online Currency Exchanger surety bond fee for maintaining ongoing bond coverage and for one year after closure: varies
- Registered Agent fee for maintaining a registered agent, if licensee is located out of state: varies
- Costs of maintaining U.S. legal entity, if licensee is located out of country: varies
- Costs of maintaining an adequate compliance system: varies depending on size and risks of the business
- Costs of maintaining a safe and sound information technology system: varies
If you have any questions about the costs outlined above, please contact the Washington Department of Financial Institutions Licensing Unit at (360) 902-8703 or CSLicensing@dfi.wa.gov.