



WA Money Transmitter/MT New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License? A company needs this license if they:

- Receive money or its equivalent value (equivalent value includes virtual currency) to transmit, deliver, or instruct to be delivered to another location, inside or outside the United States, by any means including but not limited to by wire, facsimile, or electronic transfer.
- Sell, issue, or act as an intermediary for open loop prepaid access and payment instruments.

*Money transmission does not include: The provision solely of connection services to the internet, telecommunications services, or network access; units of value that are issued in affinity or rewards programs that cannot be redeemed for either money or virtual currencies; and units of value that are used solely within online gaming platforms that have no market or application outside of the gaming platform

See RCW 19.230.010 (18).

Activities Authorized Under This License

This license authorizes the following activities...

- Electronic money transmitting
- Issuing or selling of traveler's checks
- Issuing or selling of money orders
- Bill paying
- Issuing and/or selling drafts
- Transporting Currency
- Issuing prepaid access/stored value
- Selling prepaid access/stored value
- Foreign currency dealing or exchanging
- Other – money services

Pre-Requisites for License Applications

- Tangible Net Worth – At least \$10,000 for every one million dollars of money transmission and payment instrument dollar volume. The minimum tangible net worth is \$10,000; the maximum is \$3,000,000. Virtual Currency/Cryptocurrency MT companies who will be holding wallets on behalf of their clients will need to maintain a minimum tangible net worth of \$100,000; the maximum is \$3,000,000.
 - See WAC 208-690-060
- Surety Bond amount - Each money transmitter licensee shall maintain a surety bond in an amount based on the previous year's money transmission dollar volume; and the previous year's payment instrument dollar volume. The minimum surety bond must be at least ten thousand dollars, and not to exceed five hundred fifty thousand dollars. The director may adopt rules to implement this section.
- Register as a Money Services Business (MSB) with the US Treasury Department – MSBs must register with the United States Treasury Department. Information regarding MSB responsibilities under federal law can be obtained at http://www.fincen.gov/financial_institutions/msb/ or request a package of information by phoning 1-800-949-2732
- Business License – The Company must obtain a Business License issued by the Washington State Department of Revenue, Business Licensing Service (BLS) at 1-800-451-7985 or <http://bls.dor.wa.gov> . The company must register trade names (“DBA”) on their Business License as well. The company will find their Unified Business Identifier (UBI) number on the Business License.
- Washington Secretary of State – If the company is not a sole proprietorship, it must register the company with the Washington Office of the Secretary of State <http://www.secstate.wa.gov>.
- Department of Revenue – Go to the Washington DOR website, <https://dor.wa.gov/doing-business/register-my-business>, to see if the business is required to be registered with them. If the company meets the requirements listed then they must register before applying for the license.

WA DFI does not issue paper licenses for this license type. The company will receive a copy of the license via email.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded the company will be contacted by the regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Unless the document is state-specific or the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g. Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Consumer Services licensing staff by phone at 360-902-8703 or send your questions via email to CSLicensing@dfi.wa.gov for additional assistance.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING.
THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS.
SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.

Complete	WA Money Transmitter	Submitted via...
<input type="checkbox"/>	<p>WA Application Fee: \$1,000.00 See WAC 208-690-130</p> <p>NMLS Initial Processing Fee: \$100</p>	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	Criminal Background Check: \$36.26 per person	NMLS (Filing submission)
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline).</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	NMLS (Agency Fee Invoice)
<input type="checkbox"/>	Addition of Authorized Agents reported at time of licensing: A fee of \$100.00 will be charged for each additional location where the company or an authorized agent will provide money services, up to a maximum of five thousand dollars per quarter.	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS

Complete	WA Money Transmitter	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: Upload the most recent Audited financial statements, include a balance sheet, income statement, and statement of cash flows and all relevant notes there to prepared by a Certified Public Accountant prepared in accordance with Generally Accepted Accounting Principles. The most recent interim financial statements are also required and must be prepared in conformity with US GAAP. These interim financial statements may be audited or unaudited. The unaudited reports are required to be signed by the	NMLS Upload under Financial Statement Summary in the company MU1 form

	<p>company's chief financial officer or executive.</p> <p>New Business applicants with limited or no business operations prior to application must submit a copy of financial statements for the new business whether audited or not. Additionally, where applicable, the audited financial statements or annual reports of the parent company are required.</p> <p>Required financial documentation needed:</p> <ul style="list-style-type: none"> • Current financial statements as of the most recent quarter end for the business. • Most recent financial statements for the past 2 years. Audited if available or unaudited if newly formed business. • If a newly formed business, also upload documentation supporting the company's method and source of capitalization (where the funding for the business comes from). • If the company is a wholly-owned subsidiary of another corporation, it may upload either the parent's consolidated audited financial statements of the current year and prior two years, or the parent's Form 10K reports filed with the United States Securities & Exchange Commission for the prior three years in lieu of the financial statements. • Two-year projected financial statements including projected transmission volumes for the business - upload these under Document Samples in the Document Uploads section of the company MU1. <p>See WAC 208-690-080</p> <p>Note: Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the Financial Statements Quick Guide for instructions.</p>	
<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations:</p> <p>Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of <i>Washington</i> on the Applicant's behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR within thirty days of the occurrence of the change. The company must also file the report even if there are no changes to report. For more information, consult the NMLS Resource Center.</p> <p>If the company will be using authorized delegates they must also upload the following documents under "Document Samples" in the Document Upload section of the MU1.</p> <ul style="list-style-type: none"> • Sample contract for independent authorized delegates • A full description of the screening process used by the applicant in selecting authorized delegates, including any forms used, and the method used to screen for criminal history 	<p>NMLS</p>
<input type="checkbox"/>	<p>Other Trade Name:</p> <p>If operating under a name that is different from the applicant's legal name, that</p>	<p>NMLS</p>

	name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Washington DFI does not limit the number of other trade names.	
<input type="checkbox"/>	Resident/Registered Agent: Not required for Money Transmitter companies whose corporate location is in Washington. If the corporate location is out of state, the Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must match the information currently on record with Washington Secretary of State.	NMLS
<input type="checkbox"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	Approvals and Designation: Enter the company MSB registration number on the FinCEN Registration line (list confirmation # and filing date). Enter the company’s Unified Business License number (UBI number) on the “Other Approval/Designation” line.	NMLS
<input type="checkbox"/>	Bank Account: Identify the account that is used for the money transmission activities. The account must be in the name of the applicant For third Party Account Administrators, the account must be a dedicated bank account at an insured financial institution for fees and payments to creditors, debt collectors, debt adjusters, or debt adjusting agencies in connection with the renegotiation, settlement, reduction, or other alteration of the terms of payment or other terms of a debt.	NMLS
<input type="checkbox"/>	Disclosure Questions: Provide a complete and detailed explanation and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons (MU2). (e.g. if the company has two orders/agreements they entered into with other states, the company must report two separate explanations and attach the legal documentation for each order/agreement under the appropriate explanation) <ul style="list-style-type: none"> • See the Company Disclosure Explanations Quick Guide for instructions. 	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	Qualifying Individual: Enter the Responsible Individual (RI) in the Qualifying Individual section. This is the individual who is employed by the licensee and has principal managerial authority over the provision of money services by the licensee in this state. The Responsible Individual must: <ul style="list-style-type: none"> • Be a citizen of the United States or have legal immigration status to work in the United States; • Hold W-2 employee status with the licensee; • Be knowledgeable of the laws and rules implementing the act; and • Be responsible for the company's compliance with applicable 	NMLS Upload under Legal Name/Status Documentation in the Document Upload section.

	<p>state and federal laws, rules and regulations.</p> <p>If the RI is not a US Citizen, upload documentation of the person’s right to work in the US. Examples:</p> <ul style="list-style-type: none"> • Employment Authorization Document • Permanent Resident Card • Visas of type H-1B, L-1B or P 	
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable control person before it is able to be submitted along with the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for the company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1). Click here for instructions</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check (Fingerprints): Individuals in a position of control are required to authorize a criminal background check (submit fingerprint) through NMLS. Click here for instructions</p>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	WA. Money Transmitter	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy. Include an independent review if available.</p> <p>This document should be named (company name – AML Policy <i>Internally Approved Date mm-dd-yyyy</i>).</p> <ul style="list-style-type: none"> • The AML/BSA Policy must have a company risk assessment included or as a stand-alone document. The risk assessment should evaluate all risk areas of the company, including areas such as products, services, customers, entities, volume, and geographic locations. 	<p>Upload in NMLS: under the Document Type AML/BSA Policy in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Executive summary of the business • Products/Services intended to be offered under the license 	<p>Upload in NMLS: under the Document Type Business Plan in the <i>Document Uploads</i> section of the Company</p>

	<ul style="list-style-type: none"> • Target markets and marketing strategies, including fee schedule • Management and organization of the business • Operational plan, including flowchart of a typical transaction • Assessment Tracking: Provide the company’s method for tracking Washington business separately from business conducted in other states. This is for the purpose of annual reporting and calculating surety requirements. <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p>Note: If the existing uploaded business plan already includes the above information, an additional document does not need to be uploaded. A company should only upload a single business plan. If state-specific material is required, this information should be added to the existing uploaded business plan.</p>	Form (MU1).
<input type="checkbox"/>	<p>Third Party Account Administrators only: TPAA’s may not be owned or controlled by, or in any way affiliated with, a debt adjuster. If the company is a TPAA, an authorized official of the company must sign the declaration below:</p> <p>I declare that the applicant is not owned, controlled by, or in any way affiliated with, a debt adjuster.</p> <p>Signature:</p> <p>Printed Name:</p> <p>Title:</p> <p>Date:</p>	<p>Upload in NMLS: under <u>Debt Management Agreement</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> • Money transmission receipts <p>If applicable:</p> <ul style="list-style-type: none"> • Sample contract for independent authorized delegates <p>A full description of the screening process used by the applicant in selecting authorized delegates, including any forms used, and the method used to screen for criminal history</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Flow of Funds Structure: Submit a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer and ending at the completion of the transaction when money is received by the beneficiary.</p>	<p>Upload in NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

	<p>This document should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>													
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s organization/divisions, directors, officers, and managers (individual name and title).</p> <p>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p>Note: If the existing uploaded management chart already includes the above information, an additional document does not need to be uploaded. A company should only upload a single management chart.</p>	<p>Upload in NMLS: under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>												
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners: total direct ownership percentage must equate to 100% • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: If the existing uploaded Organizational Chart/Description already includes the above information, an additional document does not need to be uploaded. A company should only upload a single Organizational chart.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>												
<input type="checkbox"/>	<p>Surety Bond: Submit an Electronic Surety Bond via NMLS in the amount of \$10,000 furnished & submitted by a surety company authorized to conduct business in Washington. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>This document should be named <i>Surety Bond to Operate Money Services Business</i></p> <p><i>Surety bond must be calculated at ten thousand dollars for every one million dollars of Washington money transmission and payment instrument dollar volume. The minimum surety bond is \$10,000; the maximum surety bond amount is \$550,000.</i></p> <p>Surety Bond Requirements Table</p> <table border="1"> <thead> <tr> <th><i>Previous 12-months’ Money Transmission and Payment instrument dollar volume</i></th> <th><i>Minimum Surety Amount</i></th> </tr> </thead> <tbody> <tr> <td>Zero - \$999,999.00</td> <td>\$10,000.00</td> </tr> <tr> <td>\$1,000,000.00 - \$1,999,999.99</td> <td>\$20,000.00</td> </tr> <tr> <td>\$2,000,000.00 - \$2,999,999.99</td> <td>\$30,000.00</td> </tr> <tr> <td>Continue calculations per volume...</td> <td></td> </tr> <tr> <td>\$54,000,000.00 or more</td> <td>\$550,000.00</td> </tr> </tbody> </table>	<i>Previous 12-months’ Money Transmission and Payment instrument dollar volume</i>	<i>Minimum Surety Amount</i>	Zero - \$999,999.00	\$10,000.00	\$1,000,000.00 - \$1,999,999.99	\$20,000.00	\$2,000,000.00 - \$2,999,999.99	\$30,000.00	Continue calculations per volume...		\$54,000,000.00 or more	\$550,000.00	<p>Submit Electronically through NMLS</p>
<i>Previous 12-months’ Money Transmission and Payment instrument dollar volume</i>	<i>Minimum Surety Amount</i>													
Zero - \$999,999.00	\$10,000.00													
\$1,000,000.00 - \$1,999,999.99	\$20,000.00													
\$2,000,000.00 - \$2,999,999.99	\$30,000.00													
Continue calculations per volume...														
\$54,000,000.00 or more	\$550,000.00													
<input type="checkbox"/>	<p>List of Countries: Provide a list of countries the applicant will be transmitting money to and from.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in</p>												

		the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	12 Month's Money Transmissions: Provide a written statement with the one-line dollar figure that represents the total volume of Washington State money transmissions that were transferred over the previous 12 months	Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	WA money transmitter	Submitted via...
<input type="checkbox"/>	<p>Third Party Investigatory Background Checks: If any control person does not or has not resided in the US for at least 5 years, an investigative background report must be prepared by an acceptable search firm and submitted directly to the Department in addition to other background information required in the application. At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> • A comprehensive credit report/history • Civil court and bankruptcy court records for the past 5 years, including a search of the court data in the country(ies), states, towns, where the individual resided and worked and in contiguous areas • Criminal records for the past 5 years, including felonies, misdemeanors and violations including a search of the court data in the country(ies), states, towns, where the individual resided and worked and in contiguous areas 	<p>Email Directly to DFI CSLicensing@dfi.wa.gov</p>
NOTE	<p>Each licensee shall establish and maintain a cyber-security program to ensure the availability and functionality of the licensee's electronic systems and to protect those systems and any sensitive data stored on those systems from unauthorized access, use, or tampering. The program may be established and maintained by a parent or affiliate as long as the licensee has adopted the program and it is available to the department for review. This information security plan must be maintained as part of the company's books and records.</p> <p style="text-align: center;">See WAC 208-690-240 & WA 208-690-250</p>	<p>Do not upload or email this information.</p> <p>Keep available for review in the company books and records.</p>



WASHINGTON LICENSING DECLARATION FORM – MONEY TRANSMITTERS

1. Name of Company: _____ TAX ID# _____
2. I am above the age of eighteen and am competent to testify to the facts as stated in this declaration.
3. I am authorized to make this Declaration on behalf of the company.
4. I personally reviewed the application submitted on behalf of the applicant in NMLS and all supporting documents submitted and certify the application and supporting documents do not contain any untrue statement or omission of any material information or fact.
5. I have read and am familiar with all the Money Transmitters Applicable Laws and Regulations. Among these are:
 - Uniform money services Act RCW 19.230
 - Unclaimed Property RCW 63.29
 - WAC 208-690 - Regulation of Money Services Providers
 - 31 CFR Chapter X – Financial Recordkeeping and Reporting of Currency and Foreign Transactions
 - Bank Secrecy Act
 - FINCEN BSA/AML examination manual for money services businesses
 - Gramm-Leach-Bailey Act
 - HIDTA - High Intensity Drug Trafficking Area
 - HIFCA- High intensity financial crimes area
 - IRS: Money services business registration requirements
 - Office of Foreign assets control OFAC- Sanctions
 - Remittance Transfer rule - Regulation E subpart B
 - Virtual currency regulations
6. I affirm the applicant has adopted written policies and procedures concerning:
 - Recordkeeping in compliance with WAC 208-690-075
 - Business Continuity and Recovery plan (WAC 208-690-280)
 - Anti-money Laundering/AML program
 - Cyber Security program WAC 208-690-240

- 7. I understand that all Washington State money transmitters and Online Currency Exchangers are required to:
 - o Have a surety bond on file. The amount of the bond is determined annually based on the money transmission and payment instrument dollar volumes conducted in Washington for the previous 12 months.
- A. I understand that all Washington State Money Transmitters and Currency Exchangers are required to:
 - o File an Annual Assessment Report based on the activities during the reporting year by July 1st.
 - o Complete an Annual Company License Attestation (renewal) between November 1 and December 31st each calendar year through NMLS
 - o Report all company authorized delegates; additions, deletions, and changes through the NMLS system. Payments for these changes are made through the NMLS system as well.
- 8. If granted a license, I understand the company will be subject to periodic regulatory examinations and am familiar with the fees associated with an examination as outlined in WAC 208-690-180.
- 9. The applicant will notify the Department of any material change to the information contained in the company's record on NMLS and is familiar with reporting requirements in WAC 208-690-110.
- 10. I understand that any false or fraudulent representation or substantial misrepresentation may be grounds for denial or revocation of any license granted by the Department.

I DECLARE THAT THE FOREGOING STATEMENTS ARE TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF. I AM AWARE THAT I AM SUBJECT TO CRIMINAL PROSECUTION UNDER THE PROVISIONS OF 18 U.S.C 1001

Compliance Officer – Print Name

Signature

Date

Executive

Signature

Date