



AK Currency Exchange License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person who advertises, solicits, or holds the person out as providing currency exchange for which the person receives revenues equal or greater than five percent of total revenues.

See Alaska Statute [Chapter 06.55 Alaska Uniform Money Services Act](#) and regulations under [Alaska Administrative Code: Title 3, Chapter 13](#) for licensing authority.

Activities Authorized Under This License

This license authorizes the following activities:

- Foreign currency dealing or exchanging

Pre-Requisites for License Applications

- None.

Alaska Division of Banking & Securities does not issue paper licenses for this license type.

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 that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if 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 *Alaska Division of Banking & Securities* licensing staff by phone at 907-465-2521 or send your questions via email to dbs.licensing@alaska.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	AK Currency Exchange License	Submitted via...
<input type="checkbox"/>	<p>AK License Fee: \$1,000</p> <p>An additional charge of \$200 per additional physical location and \$1,000 for each internet-based location will be collected through a separate Agency Fee Invoice in NMLS.</p> <p>AK Application Fee: \$2,000</p> <p>An additional charge of \$200 per additional physical and internet locations will be collected through a separate Agency Fee Invoice in NMLS.</p> <p>NMLS Initial Processing Fee: \$0</p>	<p>NMLS (Filing submission)</p>
<input type="checkbox"/>	<p>Credit Report for Control Persons: \$15 per control person.</p>	<p>NMLS (Filing submission)</p>
<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>	<p>NMLS (Agency Fee Invoice)</p>

REQUIREMENTS COMPLETED IN NMLS

Complete	AK Currency Exchange License	Submitted via...
<input type="checkbox"/>	<p>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. [AS 06.55.201]</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Financial Statements: Upload an Audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of your fiscal year end. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto for the two most recently completed fiscal or calendar years. Upload a current financial statement as of the most recent quarter end for the applicant business (or personal financial statements for sole proprietorship).</p> <p>If applicant is a start-up company, only an initial statement of condition is</p>	<p>NMLS</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</p>

	<p>required and documentation supporting the method and source of capitalization (where the funding for your business comes from).</p> <p>If applicant is a wholly owned subsidiary of another corporation, you may upload either the parent’s consolidated audited financial statement of the current year and prior two years, or the parent’s Form 10K reports filed with the SEC for the prior three years in lieu of the financial statements.</p>	instructions.
<input type="checkbox"/>	<p>Authorized Agents (Delegates) Locations: 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>Alaska</i> on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>	NMLS
Note	<p>Company Owned Locations/Branches: If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of <i>Alaska</i>, please include these as part of your UAAR.</p>	NMLS
<input type="checkbox"/>	<p>Other Trade Name: If operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of the Company Form (MU1). Alaska does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload a copy of the Alaska Business License from the Alaska Division of Corporations, Business, and Professional Licensing regarding ability to do business under that trade name. Name this document [AK- Currency Exchange License] Trade Name – Assumed Name.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Resident/Registered Agent: The Resident/Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals (actual applicant employees) must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> Primary Company Contact – This individual will receive all communications from Alaska regulators. Primary Consumer Complaint Contact – Consumers will be referred to this individual by Alaska regulators. 	NMLS
Note	<p>Non-Primary Contact Employees: AK does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>Approvals and Designation: Enter the company’s FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designation</i> section of the Company Form (MU1). Failure to register with FinCEN is grounds for</p>	NMLS

	denial. [3 AAC 13.040]	
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Letter/Line of Credit, Operating, and/or Trust Primary accounts in the <i>Bank Account</i> section of the Company Form (MU1).	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). 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).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for AK on the Company Form (MU1).	N/A
<input type="checkbox"/>	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). NOTE: Foreign nationals, individuals who do not reside in the US, or individuals who have lived outside the US in the past 10 years must submit criminal background check for all countries the individual has lived in, translated into English, prior to applying for licensure or submitting a Change of Control Advance Change Notice.	NMLS
<input type="checkbox"/>	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 your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1). The definition of control is provided under AS 06.55.990 (3).	NMLS
Note	MU2 Individual FBI Criminal Background Check Not Required Through NMLS: Direct Owners/Executive Officers, Indirect Owners, and Qualifying Individuals are NOT required to authorize an FBI criminal background check (CBC) through NMLS.	N/A
<input type="checkbox"/>	AML/BSA Policy: Upload the most recent board approved version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program. <u>AML/BSA Policy</u> Name this document <i>AML/BSA Policy [approval date mm-dd-yyyy]</i> . <u>Independent Review of AML/BSA Program</u> Name this document <i>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</i> .	Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ • Use of authorized delegates & additional locations <p>Name this document <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>	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certificate of Authority/Good Standing Certificate: Upload a State-issued and approved document (Alaska Division of Corporations, Business, and Professional Licensing), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in Alaska. If the applicant was organized or formed outside of Alaska, upload certified proof of authorization to do business in this state from the Alaska Division of Corporations, Business, and Professional Licensing.</p> <p>Name this document <i>[AK Certificate of Authority OR AK Certificate of Good Standing]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Alaska Affidavit: Submit the Alaska Affidavit form.</p> <p>Name this document <i>[AK Affidavit]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Alaska Business License: Upload a current State-issued and approved Alaska Business License (Alaska Division of Corporations, Business, and Professional Licensing).</p> <ul style="list-style-type: none"> • Per AS 43.70.020(a) a business license is required for the privilege of engaging in a business in the State of Alaska. <p>All applicants and licensees are required to have a current Alaska Business License.</p> <p>Name this document <i>[AK Business License]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Certificate of Authority/Good Standing Certificate</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Original formation documents and all subsequent amendments, thereto including a list of any name changes.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • Documentation of initial filing for business licensure. <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corp treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corp treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation:</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity’s certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory):</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). <p>Name this document <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>	<p>Upload in NMLS: under <u>Formation Document</u>” in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
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<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>Name this document <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>	<p>Upload in NMLS: under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Management Chart: Submit a Management chart displaying the applicant’s directors, officers, and managers (individual name and title). Must also identify compliance reporting and internal audit structure.</p> <p>Name this document <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.</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: Submit a chart showing 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>Name this document <i>[Company Legal Name] Organizational Chart</i>.</p> <p>Note: If the existing uploaded Organizational 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>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Permissible Investments: Provide a detailed description of what applicant will report as outstanding payment liabilities once licensed and what applicant will use for permissible investments to cover such outstanding liabilities. Upload a copy of applicant’s Permissible Investment policy, which must include the applicant’s bankruptcy and/or receivership contingency plans as required under AS 06.55.501(c).</p> <p>Also provide a detailed description of what applicant will report as outstanding payment liabilities once licensed and what applicant will use for permissible investments to cover such outstanding liabilities.</p> <p>Name this document <i>[Company Legal Name] Permissible Investments</i>.</p>	<p>Upload in NMLS: under <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

REQUIREMENTS COMPLETED IN NMLS

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p> <p>Name this document <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload legal documentation of legal name or legal status. This may be certified copies of divorce decree, marriage certificate, copy of driver’s license, passports, etc.</p> <p>Name this document [<i>Document Name</i>] (Ex. Driver’s License, Marriage Certificate, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: The following individuals, as specified below, on the Company Form (MU1) are required to upload a personal financial statement.</p> <p>For Sole Proprietorship only.</p> <p>Name this document <i>AK – Personal Financial Statement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	AK Currency Exchange License	Submitted via...
Submit no items outside of NMLS for this license/registration.		