



AR Currency Exchanger New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

Any person who engages in currency exchange or advertises, solicits, or holds themselves out as providing currency exchange for which the person receives revenues equal to or greater than five percent of total revenues. Currency exchange means receipt of revenues from the exchange of money of one government for money of another government.

Ark. Code Ann. § 23-55-102(6) and Ark. Code Ann. § 23-55-401(a).

Activities Authorized Under This License

This license authorizes the following activities...

- Foreign currency dealing or exchanging

Pre-Requisites for License Applications

- None.

The Arkansas Securities Department 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 Arkansas Securities Department licensing staff by phone at (501) 324-9260 or send your questions via email to jay.drake@arkansas.gov for additional assistance.

For U.S. Postal Service:

Arkansas Securities Department
1 Commerce Way
Suite 402
Little Rock, AR 72202

For Overnight Delivery:

Arkansas Securities Department
1 Commerce Way
Suite 402
Little Rock, AR 72202

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.

NMLS ID Number	
Applicant Legal Name	

LICENSE FEES - Fees collected through NMLS are NOT REFUNDABLE OR TRANSFERABLE.		
Complete	AR Currency Exchanger	Submitted via...
<input type="checkbox"/>	AR License/Registration Fee: \$375 AR Application Fee: \$1,500 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	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. 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). The fee is capped at \$25,000 per licensee in any one year. The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline). See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS		
Complete	AR Currency Exchanger	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"/>	<p>Financial Statements: Upload a financial statement prepared by the Chief Financial Officer 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. If applicant is a start-up company, only an initial statement of condition is required.</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>	NMLS
<input type="checkbox"/>	<p>COMPANY OWNED LOCATIONS REQUIRED TO REPORT THROUGH UAAR</p> <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 services businesses in the state of <i>Arkansas</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 REQUIRED TO REPORT THROUGH UAAR</p> <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>Arkansas</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). The Arkansas Securities Department does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload Arkansas Secretary of State registrations documents regarding ability to do business under that trade name.</p> <p>This document should be named <i>[State-License Type] Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: under the Document Type Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	Resident/Registered Agent: 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 the Arkansas Secretary of State's office.	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). 1. Primary Company Contact. 2. Primary Consumer Complaint Contact.	NMLS
Note	Non-Primary Contact Employees: Arkansas does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A
<input type="checkbox"/>	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).	NMLS
Note	Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.	N/A
<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).
<input type="checkbox"/>	Qualifying Individual: The responsible individual must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1).	NMLS
<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).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A
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 a FBI criminal background check (CBC) through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	AR Currency Exchanger	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p><u>AML/BSA Policy</u></p> <p>This document should be named <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p><u>Independent Review of AML/BSA Program</u></p> <p>This document should be named <i>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> 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"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <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>	<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 (typically by the Secretary of State's office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant's state of formation and Arkansas.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] 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>

<div data-bbox="142 940 180 982" data-label="Image"></div>	<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"> No formation documents are required for Sole Proprietors. Additional documents may be requested after the review of the Business Plan. <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>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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<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>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 the Document Type <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 management chart.</p>	<p>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS		
<input type="checkbox"/>	<p>Legal Name/Status Documentation: The Qualifying Individual must upload documentation reflecting they are a citizen of the United States or has obtained legal immigration status to work in the United States.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver's License, US Passport, 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>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	AR Currency Exchanger	Submitted via...
No items are required to be submitted outside of NMLS for this license/registration at this time.		