



New Application Checklist Agency Requirements



IDAHO MONEY TRANSMITTER LICENSE

Idaho Department of Finance participates in the Multistate Money Services Businesses Licensing Agreement Program (MMLA), which creates a more efficient money service business licensing process among state regulators. If your company is seeking money transmitter licensure in more than five (5) states, participation in the MMLA may be right for you. See the [Multistate MSB Licensing Agreement Program](#) page of the NMLS Resource Center for more information.

This document includes instructions for completing an application for licensure through NMLS as a money transmitter in the state of Idaho.

Total License Costs: \$100 Idaho Department of Finance License Application Fee. FEES ARE NOT REFUNDABLE.

Use the checklist below to complete the requirements for the Idaho Department of Finance.

The checklist provides instructions and requirements for information to be entered in NMLS, the documents that must be uploaded into NMLS, as well as the documents that must be sent outside NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Note: Financial statements are uploaded separately under the Filing tab, “Financial Statement” submenu. All other documents are uploaded in the Filing tab under the “Document Upload” section of the company form.

Agency specific requirements marked **attached** on the checklist below must be received with this checklist within 10 business days of the electronic submission of your application through the NMLS at the following:

For U.S. Postal Service:

Idaho Department of Finance
Securities Bureau
PO Box 83720
Boise, ID 83720-0031

For Overnight Delivery:

Idaho Department of Finance
Securities Bureau
800 Park Blvd., Suite 200
Boise, ID 83712

NMLS **Company** Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	IDAHO MONEY TRANSMITTER APPLICATION CHECKLIST
<input type="checkbox"/>	N/A	<input type="checkbox"/>	Other Trade Name: DBA's should be listed under Other Trade Names on the NMLS Company Form. The Idaho Department of Finance does not limit the number of dba's.
<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: While this section is not required by Idaho for licensure as a money transmitter, it is a required section of the Company (MU1) Form and must be completed.
<input type="checkbox"/>	N/A	N/A	Approvals and Designations: Enter your MSB registration number on the FinCEN Registration line (confirmation # and filing date). Note: Money Services Businesses (MSB) must register with the United States Treasury Department within 180 days of the start of operations. Information regarding MSB responsibilities under federal law can be found at http://www.fincen.gov or by phoning 1-800-949-2732.
N/A	N/A	N/A	Qualifying Individual: Money Transmitter licensees are not required to designate a Qualifying Individual for an Idaho Money Transmitter license.
<input type="checkbox"/>	N/A	N/A	Bank Account: Bank account information must be completed and include the names and addresses of the clearing banks associated with the applicant's/licensee's money transmitter business.
<input type="checkbox"/>	N/A	N/A	Disclosure Questions: Enter an explanation for any "Yes" response in NMLS as a part of the MU1 (NMLS Company Form). Upload a copy of any applicable orders or supporting documents in NMLS.
N/A	N/A	N/A	Credit Reports: No credit reports on the licensee or its employees, officers or directors are required for money transmitter licensure.
<input type="checkbox"/>	N/A	N/A	<p>Financial Statements: Idaho licensees are required to demonstrate a continuing net worth of \$50,000, plus an additional increase in net worth of \$25,000 for each location (authorized representative and licensee-owned location) up to a maximum required net worth of \$250,000.</p> <p>1. Financial Data: Provide one of the following:</p> <ul style="list-style-type: none"> a. Either copies of audited financial statements for the current year and the preceding 2 years, including a: <ul style="list-style-type: none"> i. Balance sheet; ii. Statement of income or loss; iii. Statement of changes in shareholder equity; and iv. Statement of changes in financial position. b. Or, if applicant is a wholly owned subsidiary of a corporation publicly traded in the United States: <ul style="list-style-type: none"> i. Financial statements for the current year; and the parent

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			<p>corporation's Form 10K reports filed with the United States Securities and Exchange Commission for the preceding 3 years may be submitted with the applicant's unaudited financial statements.</p> <p>(Cont. on next page)</p> <p>Financial Statements continuation:</p> <p>c. Or, if applicant is a corporation publicly traded outside the United States:</p> <p>i. Similar documentation filed with the parent corporation's non-United States regulator may be submitted with applicant's unaudited financial statements.</p> <p>Note: Financial statements are uploaded separately under the Filing tab, "Financial Statement" submenu. All other documents are uploaded in the Filing tab under the "Document Upload" section of the company form.</p>
<input type="checkbox"/>	N/A	N/A	<p>Business Plan: Upload a business plan detailing how money will be collected, how money will be transmitted, records collection and retention, and use of authorized delegates/additional locations if applicable. Also include the specific products and services you intend to offer in Idaho under this license.</p> <p>The following information should also be included in the Business Plan:</p> <ul style="list-style-type: none"> • List of Countries: Submit a list of countries that the applicant will be transmitting money to and from. • List of States: Submit a list of States in which the applicant is licensed as a money transmitter. • List of Pending States: Submit a list of States in which the applicant has a pending money transmitter application.
<input type="checkbox"/>	N/A	N/A	<p>Statement of Prior Activity: Please provide a statement regarding any money transmission activity as defined in Idaho Code 26-2902(11) carried out by Applicant in Idaho prior to licensure. If Applicant has conducted any activity prior to licensure, please provide a detailed list of Idaho transactions, including date, transaction amount, and all consumer identification collected in conjunction with the transaction. If Applicant has no activity to disclose, please provide a statement from Applicant's representative sworn under penalty of perjury regarding the same.</p>
<input type="checkbox"/>	N/A	N/A	<p>Sample Receipt: Sample receipt - Cleared</p> <p>Please provide a sample receipt which should include but no be limited to the following statement:</p> <p>Idaho</p> <p>Unresolved consumer complaints regarding [Add Applicant's Name] services may be directed to the Idaho Department of Finance. Formal complaints must be in writing, please download the form here:</p> <p>https://www.finance.idaho.gov/complaints/documents/money-transmitters-</p>

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			<p>complaint-form-fillable-web.pdf</p> <p>Formal complaint forms may be submitted via:</p> <p>Email: securities@finance.idaho.gov</p> <p>Mail: Idaho Department of Finance 11341 West Chinden Blvd. Building 4, Floor 3 Boise, ID 83714</p> <p>If you have questions regarding formal complaint, please call 1-888-346-3378</p>
N/A	<input type="checkbox"/>	N/A	<p>Security Device: Each application must be accompanied by a surety bond, irrevocable letter of credit or such other similar security device (hereinafter referred to as “security device”) in the amount of ten thousand dollars (\$10,000).</p> <p>If the applicant proposes to engage in business under the provisions of this chapter at more than one (1) location, through authorized delegates or otherwise, then the amount of the security device will be increased by five thousand dollars (\$5,000) per location, up to a maximum of five hundred thousand dollars (\$500,000).</p> <p>The security device shall be in a form satisfactory to the director and shall run to the state of Idaho for the benefit of any claimants against the licensee to secure the faithful performance of the obligations of the licensee with respect to the receipt, handling, transmission, and payment of money in connection with the sale and issuance of payment instruments and the transmission of money. In the case of a bond, the aggregate liability of the surety in no event shall exceed the principal sum of the bond.</p> <p>Note: <i>Original Bonds must be submitted directly to the Department of Finance as should other bond related documents (e.g., bond riders).</i></p> <p>Idaho’s bond form can be found at http://finance.idaho.gov under the forms link. Applicants interested in alternate forms of security devices are directed to Idaho Code §26-2908.</p>
<input type="checkbox"/>	N/A	N/A	<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>Idaho</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>
<input type="checkbox"/>	N/A	N/A	<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>Idaho</i>, please include these as part of your UAAR.</p>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Authorized Delegate Contract: Submit a sample copy of the authorized delegate contract that will be used for Idaho locations. The contract should be in compliance with the requirements of Idaho Code § 26-2918. Links to</p>

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			the Idaho Money Transmitters Act can be found at http://finance.idaho.gov at the link marked "laws and statutes".
<input type="checkbox"/>	N/A	N/A	Anti-Money Laundering Program (AML): Provide a copy of the AML program currently being used or proposed to be used by the applicant.
N/A	N/A	N/A	Criminal Background Checks: Company affiliated individuals are not required to request a criminal background check nor submit to a credit check in association with an Idaho license application or license.

The regulator will review the filing and all required documents and communicate with you through NMLS. To review your status or see detailed communication from the regulator, click on the Composite View tab and then click on View License/Registration in NMLS see ([License Status Quick Guide](#)) for instruction.

Registrations not completed within 90 days of initial deficiency notification will be deemed withdrawn by applicant and be placed in a "Withdrawn-Application Abandoned" status. New fees will apply if a new registration application is filed.

WHO TO CONTACT – Contact department licensing staff by phone at 208-332-8004 or send your questions via e-mail to norman.real@finance.idaho.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 THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.