



Company Transition Checklist

Agency Requirements



IDAHO LICENSED MONEY TRANSMITTERS

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.

Total License Costs: \$0. Fees collected through the NMLS ARE NOT REFUNDABLE.

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.

Note: Transitioning firms are required to input their Idaho license number in order for the NMLS system to recognize them as an existing licensee. *Transitioning firms should precede their license number with an MTL-* in order to be recognized in the system. For example, if you have license number 101 from the Department of Finance, you should input "MTL-101" when asked for your Idaho license number.

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 TRANSITION CHECKLIST
<input type="checkbox"/>	N/A	N/A	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 is 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: <p>(Cont. on next page)</p>

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			<p>Financial Statements continuation:</p> <ul style="list-style-type: none"> i. Financial statements for the current year; or the parent 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. c. Or, if applicant is a corporation publicly traded outside the United States: <ul style="list-style-type: none"> i. Similar documentation filed with the parent corporation's non-United States regulator may be submitted with applicant's unaudited financial statements. <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>
<input type="checkbox"/>	N/A	N/A	<p>Organizational Chart/Description: Upload an organizational chart if applicant is owned by another entity or entities or person, or has subsidiaries or affiliated entities.</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). Transitioning firms likely already have these bonds on file with the Department.</i></p> <p>(Cont. on next page)</p>

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N/A	<input type="checkbox"/>	N/A	<p>Outstanding Transmitter Obligations - Provide the total outstanding dollar amount of all remittances, payment instruments or prepaid access transactions sold/issued by the licensee during the twelve months ending June 30th of the current year; the information should be reported using the following criteria:</p> <ul style="list-style-type: none"> •In Idaho – The information should include only the outstanding dollar amount for transactions originating from, issued or sold in the state of Idaho. •In the U.S. – The information should include the total outstanding dollar amount for transactions originating from, issued or sold in the U.S. - this includes the state of Idaho. <p style="text-align: center;"> Within Idaho Within the U.S. (including Idaho) \$ _____ \$ </p>
<input type="checkbox"/>	N/A	N/A	<p>Permissible Investments - Provide a list of the licensee's permissible investments.</p>

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 60 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 Securities 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.