



MN Currency Exchange Registration New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This Registration?

Any person engaged in the business of cashing checks, drafts, money orders or travelers' checks for a fee, except a bank, trust company, savings bank, savings association, credit union, or industrial loan and thrift company. "Currency exchange" does not include a person who provides check cashing services incidental the person's primary business if the charge for cashing a check or draft does not exceed \$1 or one percent of the value of the check or draft, whichever is greater.

See Minnesota Statutes Chapter 53A and Minnesota Rule 2872.0100

Companies whose main office location will NOT be engaging in Minnesota currency exchange activity should submit a MN Currency Exchange Registration New Application and review the requirements below. If more than one location is being licensed, the remaining locations should be designated as a "Branch," see the [Currency Exchange Branch License New Application Checklist](#) for more information.

If the main office location will be engaging in Minnesota currency exchange activity, the company should instead submit a [MN Currency Exchange License New Application](#).

Activities Authorized Under This Registration

This Registration authorizes the following activities...

- Check Cashing

Pre-Requisites for Registration Applications

- None

Minnesota Department of Commerce will issue paper registrations for this registration 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 Financial Institutions Division licensing staff by phone at (651) 539-1600 or send your questions via email to mortgage.commerce@state.mn.us for additional assistance.

For U.S. Postal Service or Overnight Delivery:

*Department of Commerce
Financial Institutions Division
85 7th Place East, Suite 500
St. Paul, MN 55101*

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	MN Currency Exchange Registration	Submitted via...
Note	MN Application License Fee: \$0 MN License/Registration Fee: \$0 NMLS Initial Processing Fee: \$0	N/A

REQUIREMENTS COMPLETED IN NMLS

Complete	MN Currency Exchange Registration	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>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).</p> <p>If operating under an "Other Trade Name", upload a file-stamped copy of the Certificate of Assumed Name from the Minnesota Secretary of State 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 <u>Trade Name/Assumed Name Registration Certificates</u> 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 Minnesota Secretary of State.	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals 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 communication from Minnesota regulators. Primary Consumer Complaint Contact. This individual will be who Minnesota regulators refer consumers. 	NMLS
Note	Non-Primary Contact Employees: Minnesota does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).	N/A

Complete	MN Currency Exchange Registration	Submitted via...
<input type="checkbox"/>	Approvals and Designation: Enter the FinCen Registration number in the appropriate field of 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).
Note	Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for Minnesota 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).	NMLS
Note	Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.	N/A

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	MN Currency Exchange Registration	Submitted via...
<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 • Operating structure the applicant intends to employ. • List of any other currency exchange locations in Minnesota operated by the licensee. • A current schedule of all fees charged by the currency exchange business for cashing checks, money orders or travelers' checks. The list must include the type of check cashed, the fee charged, and whether or not the fee varies depending on the amount of the check. <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.</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>
<input type="checkbox"/>	<p>Company Staffing and Internal Policies: If the company has employees in the state of Minnesota, upload a copy of the declaration page of the workers compensation policy or other evidence of current insurance coverage, which shows the amount of insurance, dates of coverage and name of the company insured. This document should be named <i>[Workers Compensation Policy]</i>.</p> <p>If the company has no employees in Minnesota, a letter stating as such must be uploaded.</p>	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	MN Currency Exchange Registration	Submitted via...
<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>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <p>Sole Proprietor</p> <ul style="list-style-type: none"> • If sole proprietor is operating under a different name a Certificate of Assumed Name must be uploaded. <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>Upload in NMLS: under <u>Formation Document</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>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>

Complete	MN Currency Exchange Registration	Submitted via...
<input data-bbox="139 489 180 531" 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/registrant <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 <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
Note	<p>Surety Bond: A surety bond is not required for a Currency Exchange Registration. The surety bond must be filed with the Branch License request.</p>	N/A

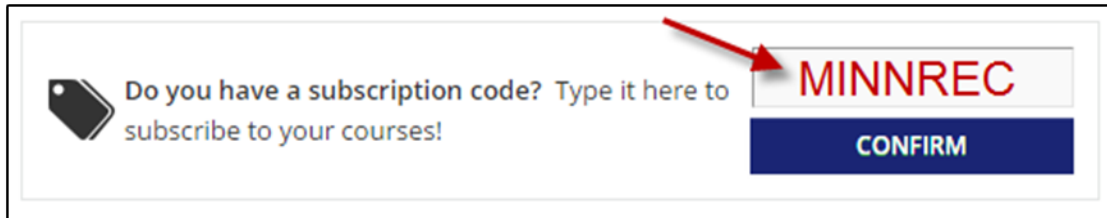
NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	MN Currency Exchange Registration	Submitted via...
<input type="checkbox"/>	BCA Form: Mail a completed BCA form for each person listed in the <i>Direct Owners and Executive Officers</i> section and the <i>Indirect Owners</i> section of the Company Form (MU1). Click here to download the form.	Mail to Department of Commerce

REGISTERING FOR NMLS TRANSITION RECORDING

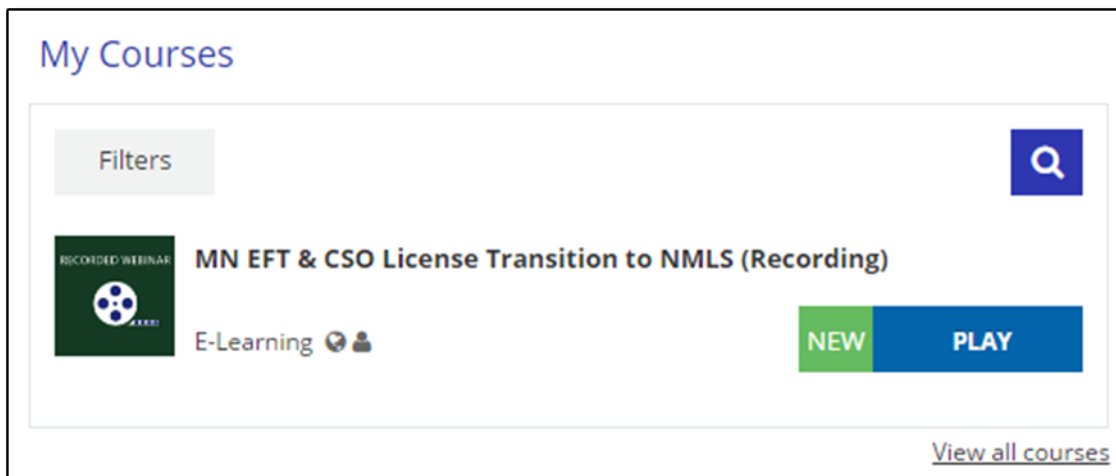
Follow the instructions below to watch the recorded webinar for the **MN Currency Exchange License and Accelerated Mortgage Payment Provider License Transition to NMLS**.

1. Go to <https://www.csbstraining.org/lms/>
2. Click the Register link in the top right corner.
3. Complete all fields marked by a red asterisk (*).
 - a. Select “State-Licensed” for User Type.
4. After completing all fields, a confirmation email is sent. Check your Spam folder.
5. Click the link in the confirmation email that is sent from LMSAdmin@csbs.org.
6. A new tab or window opens in your browser confirming your registration, allowing you to log in.
7. **Log in to the LMS and enter the subscription code: MINNREC.**



A screenshot of a subscription code entry form. On the left, there is a black tag icon. To its right, the text reads: "Do you have a subscription code? Type it here to subscribe to your courses!". On the right side of the form, there is a text input field containing the code "MINNREC" in red. A red arrow points from the text "Type it here" to the input field. Below the input field is a blue button with the word "CONFIRM" in white capital letters.

8. The recorded webinar is then available in **My Courses**.



A screenshot of the "My Courses" page in the LMS. The page has a header "My Courses" in blue. Below the header, there is a "Filters" button on the left and a search icon in a blue square on the right. The main content area displays a course card for "MN EFT & CSO License Transition to NMLS (Recording)". The card includes a green icon with a white circle and dots, the text "RECORDED WEBINAR", the course title, "E-Learning" with a globe and person icon, and two buttons: a green "NEW" button and a blue "PLAY" button. At the bottom right of the page, there is a link that says "View all courses".