



MN Electronic Financial Terminal License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required To Have This License?

Any person who establishes and maintains one or more electronic financial terminals (also known as ATMs) pursuant to Minnesota Statutes Sections 47.61 to 47.74 and Minnesota Rule 2675.8100 to 2675.8190. Persons exempt from the licensing requirements include a state or federal savings association, state or federal savings bank, state or federal credit union, or state bank or national banking association.

Activities Authorized Under This License

This license authorizes establishing and maintaining an electronic information processing device that . . .

- Captures the data necessary to initiate financial transactions; or
- Through its attendant support system, stores or initiates the transmission of the information necessary to consummate a financial transaction.
- Non-depository ATM Operation

Minnesota Department of Commerce 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 Financial Institutions Division licensing staff by phone at (651) 539-1570 or send your questions via email to electronicfinancialterminal.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 280
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 Electronic Financial Terminal License	Submitted via...
<input type="checkbox"/>	MN Application Fee: \$100.00 NMLS Initial Processing Fee: \$0	NMLS (Filing submission)
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active EFT location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active EFT locations 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 EFT locations 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>	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS

Complete	MN Electronic Financial Terminal 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.</p> <p>Note: If there is no EFT at the company's headquarters, choose one EFT location and enter this address in the <i>Main Address</i> field of the <i>Identifying Information</i> section of the Company Form (MU1). Complete the UAAR for any additional EFT locations.</p>	NMLS
<input type="checkbox"/>	<p>EFT LOCATIONS REQUIRED TO REPORT THROUGH UAAR:</p> <p>Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report all proposed EFT locations. Upon license approval, applicants are required to utilize the UAAR to upload a list of EFT locations in the state of Minnesota on the Applicant's behalf.</p> <p>Licensees will be assessed an initial \$100 application fee for each set of EFT locations requested through the UAAR on the initial application. Subsequent applications for new terminals are handled through the procedure in the EFT Company Amendment Checklist.</p>	NMLS and Agency Fee Invoice

<input type="checkbox"/>	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). Minnesota does not limit the number of other trade names.	NMLS
<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"/>	Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1). <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

Complete	MN Electronic Financial Terminal License	Submitted via...
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
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 Electronic Financial Terminal License	Submitted via...
<input data-bbox="139 1073 180 1115" type="checkbox"/>	<p>Business Plan and List of Locations: Upload documents including information on business plan, staffing and internal organizational policies and procedures, and customer disclosure statement.</p> <p>Click here to access a Worksheet that may be used in lieu of uploading the items listed below.</p> <p>This document should be named <i>[Company Legal Name] Business Plan</i>. If the information is the same for multiple EFT locations, a separate form does not have to be uploaded for each. A reference to the EFT locations must be attached to the Worksheet.</p> <ul style="list-style-type: none"> • Information as to whether the terminal will be attended or unattended, and if attended, by whose employees or agents as operators. • Information as to the transactions to be performed at the terminal(s). • Schedule of charges to be paid to the provider by those financial institutions sharing the terminal(s). • A complete description of the physical and technical operation standards pertaining to the terminal, including information and specifications necessary to enable a financial institution that is eligible to share the terminal to obtain interface with the terminal, which description may be limited to the manufacturer, model number, and type of the terminal after a model of a terminal has been certified by the commissioner. • Operational information, including the manner in which the terminal is activated, anticipated hours of use, anticipated date of first use of the terminal following approval by the commissioner. • Description of the safeguards to be used to meet the terminal security requirements of Minn. Stat. § 47.68. • Description of the procedures to be used to meet the customer privacy requirements of Minn. Stat. § 47.69, subd. 1. • Description of the procedures to be used to minimize losses due to unauthorized withdrawals from customer accounts by use of a terminal as required by Minn. Stat. § 47.69, subd. 3, including procedures: • Description of the procedures to be used to minimize losses due to unauthorized withdrawals from customer accounts by use of a terminal as required by Minn. Stat. § 47.69, subd. 3, including procedures: <ul style="list-style-type: none"> (1) for the use of a personal identification code as a means of verification of the authenticity of transactions to be completed at a terminal; and (2) that prevent the personal identification code from being implemented or made available to the customer until the financial institution issuing the card has received the customer's signed contract or the card has been validated according to the procedures for issuance of access devices in Code of Federal Regulations, title 12, part 205.5, Electronic Fund Transfers; 	<p>Upload in NMLS: under the Document Type <u>Business Plan</u> in the <u>Document Uploads</u> section of the Company Form (MU1).</p>

	<ul style="list-style-type: none"> Evidence of compliance with federal Americans with Disabilities Act. Customer Disclosure Requirements: Upload a sample of the disclosure information required by Minn. Rule 2675.8160. To aid the Departmental review, please use a colored pen to identify on the disclosure document where customer disclosures A-K are stated. 	
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<input type="checkbox"/>	<p>Document Samples: Upload copies of documents used in the regular course of business in connection with this license (Minn. Rule 2675.8120, clause I):</p> <ul style="list-style-type: none"> All agreements used or intended to be used relating to the ownership, operation, and control of the terminal(s). (Network agreement, servicing agreement, lease, etc.) <p>This document should be named <i>[Name of Document Sample]</i>.</p> <p>If the information is the same for multiple EFT locations, a separate form does not have to be uploaded. A reference to the EFT locations should be attached to the document.</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Surety Bond or Financial Statement: Submit a surety bond furnished by a surety company authorized to conduct business in Minnesota. The bond must be in the amount of \$5,000.</p> <ul style="list-style-type: none"> Electronic Surety Bond: Submit an Electronic Surety Bond (ESB) via NMLS in the amount of \$5,000. The bond must be submitted by a surety company authorized to conduct business in Minnesota. See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Resource Center for more information. <p>Or;</p> <ul style="list-style-type: none"> Alternative to surety bond: A licensee may file a financial statement or other collateral security acceptable to the Commissioner in lieu of a surety bond as permitted by Minn. Stat. § 47.64, subd. 5. The licensee must upload a financial statement that demonstrates net worth in the amount of \$5,000 for <u>each</u> EFT owned by the licensee. <p>Note: Financial statements are uploaded separately under the Filing Tab and <i>Financial Statement</i> submenu link. See the Financial Statement Quick Guide for instructions.</p>	<p><u>Electronic Surety Bond in NMLS.</u></p> <p>Upload in NMLS: under Financial Statement in the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Certification Under Oath: A signed and notarized Certification Under Oath form must be mailed to the Department.</p> <p>Click here to access the form.</p>	<p>Upload in NMLS: under Document Samples in the Document Uploads section of the Company Form (MU1).</p>