



PA Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Effective January 2, 2017, the [Money Transmitter Act](#) (hereinafter Act 129) clarifies the scope of the licensure requirement by specifying that the Act is intended to regulate transactions done on behalf of individuals. The statute is a consumer protection statute and does not apply to transactions initiated on behalf of persons that are not individuals. Act 129 § 2(b)

Act 129 creates significant changes. Please refer to the Department's website to review Act 129 and the related Secretary's Letter.

Note: All agents must be registered. Act 129 § 5(a)(6), 11.1(3). Please refer to [NMLS Uniform Authorized Agent Reporting \(UAAR\) functionality](#).

Note: Fees collected through NMLS are non-refundable.

Who Is Required to Have This License?

A money transmitter required to have a license is a person that transmits money by means of a transmittal instrument for a fee or other consideration with or on behalf of an individual. Act 129 § 2(a)

A transmittal instrument is any check, draft, money order, personal money order, debit card, stored value card, electronic transfer or other method for the payment of money or transmittal of credit, other than a merchandise gift certificate or instrument with a similar purpose sold in the regular course of business by a vendor of personal property or services in a closed loop system or hybrid closed loop system. Act 129 § 1

Activities Authorized Under This License

This license authorizes the following activities as defined by NMLS on the Business Activities Definitions chart:

- Electronic money transmitting
- Issuing traveler's checks
- Selling traveler's checks
- Issuing money orders
- Selling money orders
- Access/stored value
- Bill paying
- Issuing and/or selling drafts
- Issuing prepaid access/stored value
- Selling prepaid

Pre-Requisites for License Applications

Tangible Net Worth Amount: Minimum tangible net worth of \$500,000 is required. Tangible net worth means an entity's net worth less intangible assets as determined by generally accepted accounting principles.

Per FASB: "The Digital Asset Practice Aid stated that crypto assets (a subset of digital assets) generally would be accounted for under Topic 350, Intangibles—Goodwill and Other, and asserted that cryptocurrencies did not meet the Master Glossary definitions of cash and cash equivalents, financial instruments, financial assets, and inventory."

Note: Licensees must always maintain a minimum tangible net worth of \$500,000. Act 129 § 4(a)(1), 6(a)(2)

Pennsylvania Department of Banking and Securities 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 *Non-Depository* licensing staff by phone at [\(717\)787-3717](tel:7177873717) or send your questions via email to ra-asklicensing@pa.gov for additional assistance.

The completed checklist and the documents that are required to be submitted outside of NMLS must be received within 5 business days of the electronic submission of your application through NMLS via email to ra-asklicensing@pa.gov.

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL 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	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	PA License/Registration Fee: \$5,000 Act 129 § 6(a)(1) NMLS Initial Processing Fee: \$100	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	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)
<input type="checkbox"/>	Pennsylvania State Police Criminal History Background Check: \$22.00 for each request and is payable through PATCH by credit card. Results will not be accepted more than 30 days prior to the application submission date.	Outside NMLS – See the Criminal Background History Instructions
<input type="checkbox"/>	Criminal Background Check: A \$36.25 fee for the FBI Criminal Background Check will added for each required control person (including the qualifying individual).	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS		
Complete	PA Money Transmitter 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. Act 129 § 5(a)</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: Upload three (3) calendar years of Audited financial statements audited by a Certified Public Accountant. If the most recent financial statement is dated more than 120 days prior to the date of application, an interim statement—dated within 90 days of the application, must also be attached. Interim financial statements must be attested, signed and dated. Act 129 § 4(a)(1), 6(a)(2), 10(a)(1,3), 11.1(6)</p> <ul style="list-style-type: none"> All financial statements must be prepared in accordance with Generally Accepted Accounting Principles (GAAP) and 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. Upload documentation supporting the method and source of capitalization (where the funding for your business comes from). If applicant is affiliated with another business entity, the applicant must provide the aforementioned statements reflecting the applicant’s financial conditional and operation on an unconsolidated basis. Additionally, the applicant must furnish the same statements on a consolidated and/or combined basis to reflect the economic reality of all affiliations. <p>The financial statement must illustrate a company tangible net worth of \$500,000. Act 129 § 4(a)(1), 6(a)(2)</p> <p>Per FASB: “The Digital Asset Practice Aid stated that crypto assets (a subset of digital assets) generally would be accounted for under Topic 350, Intangibles—Goodwill and Other, and asserted that cryptocurrencies did not meet the Master Glossary definitions of cash and cash equivalents, financial instruments, financial assets, and inventory.”</p> <p>NOTE: Licensees must always maintain a minimum tangible net worth of \$500,000. Act 129 § 4(a)(1), 6(a)(2)</p>	<p>NMLS</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>
<input type="checkbox"/>	<p>Authorized Agent Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Act 129 § 5(a)(6), 11.1(3) Upon license approval, licensees are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of Pennsylvania on the Licensee’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a quarterly basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>	NMLS

Complete	PA Money Transmitter License	Submitted via...
<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). PA Department of Banking and Securities does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload proof of registration with the Pennsylvania Department of State, Corporations Bureau regarding ability to do business under that trade name. Act 129 § 10(a)(1,3)</p> <p>Questions: Contact the PA Department of State at (888) 659-9962 or (717) 787-1057.</p> <p>This document should be named <i>PA Money Transmitter Trade Name – Assumed Name</i>.</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"/>	<p>Resident/Registered Agent: The Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1) and must be a 3rd party Pennsylvania agent for service of process. Act 129 § 5(b))</p>	<p>NMLS</p>
<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). Act 129 § 10(a)(3)</p> <ol style="list-style-type: none"> 1. Primary Company Contact – Enter the person the Department should contact for questions regarding the application and licensing issues. 2. Primary Consumer Complaint Contact. – Enter the person consumers should contact to file a complaint. 	<p>NMLS</p>
<input type="checkbox"/>	<p>Non-Primary Contact Employees: Pennsylvania requests that individuals be identified as Non-Primary Contacts for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1). Act 129 § 10(a)(3)</p> <ol style="list-style-type: none"> 1. Exam Billing 2. Consumer Complaint (Regulator) 3. Pre-Exam Contact 	<p>NMLS</p>
<input type="checkbox"/>	<p>Books and Records Location: An address listed for books and records to a location other than the principal place of business (address of business headquarters on the NMLS Company Form), when approved by the department through NMLS, is deemed an approved alternate site recordkeeping location for purposes of the Money Transmitter Act. Act 129 § 10(a)(1,3), 10.1(a)(8)</p>	<p>NMLS</p>

Complete	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Approvals and Designation: Enter your current MSB registration number on the FinCEN Registration line (Confirmation # and filing date) in the <i>Approvals and Designation</i> section of the Company Form (MU1). Act 129 § 11.1(2)</p> <p>Note: Money Services Businesses (MSB) must be registered with the United States Treasury Department. Click here for more Information regarding MSB responsibilities under federal law or request a package of information by phoning 1-800-767-2825. Act 129 § 11.1(2)</p>	NMLS
<input type="checkbox"/>	<p>Bank Account: The following bank account information must be completed in the <i>Bank Account</i> section of the Company Form (MU1). Act 129 § 10(a)(1,3)</p> <ul style="list-style-type: none"> • Bank Account for transactions on behalf of clients: Identify all bank account(s) used for your money transmission activities, including operating, trust, and line or letter of credit accounts in the <i>Bank Account</i> section of the Company Form (MU1). The account(s) must be business accounts in the name of the applicant. Please include the complete name and telephone number of the bank contact for all banks listed. This information should be listed in the notes section for each bank. Act 129 § 10(a)(1,3) • Depositories in Pennsylvania: Enter the name, address, and phone number of all depositories in Pennsylvania into which funds from the sale of transmittal instruments are deposited. Please include the complete name and telephone number for all banks listed. This information should be listed in the notes section for each bank. Act 129 § 10(a)(1,3) 	NMLS
<input type="checkbox"/>	<p>Disclosure Questions: Provide a complete and detailed explanation of all events or proceedings and document upload for each “Yes” response to Disclosure Questions made by the company or related control persons, including the qualifying individual(MU2). Upload a copy of any applicable orders or supporting documents (such as respective criminal or civil court documents, administrative orders, and/or related public documents) in NMLS. Act 129 § 4(b)(c). See the Company Disclosure Explanations Quick Guide for instructions.</p>	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
<input type="checkbox"/>	<p>Qualifying Individual: The individual (office manager) identified by the company must be listed in the <i>Qualifying Individual</i> section of Company Form (MU1) and his/her business address must match the address listed as the “Main Address” on the Company Form (MU1). Act 129 § 5(a)(1-4)</p>	NMLS
<input type="checkbox"/>	<p>Control Person (MU2) Attestation: Complete the Individual Form (MU2) in NMLS for all control persons of the applicant. This form must be attested to by the applicable control persons before it can be submitted along with the Company Form (MU1). Act 129 § 5(a)</p>	NMLS

Complete	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1). Act 129 § 4(c)(5)</p> <p>Note: See the Requirements Completed Outside of NMLS section for individuals that do not have social security numbers and are unable to request a credit report through NMLS.</p>	NMLS
<input type="checkbox"/>	<p>Criminal Background Check: Authorization for an FBI criminal history background check for each control person (including the qualifying individual) to be completed in NMLS. 7 Pa.C.S. § 6138(a)(3).</p> <p>After you authorize the FBI criminal history background check through the Individual Form (MU2), you must schedule an appointment to be fingerprinted.</p> <p>See the Completing the Criminal Background Check Process Quick Guide for information.</p> <p>Note: If you are able to ‘Use Existing Prints’ to process the FBI criminal history background check, you DO NOT have to schedule an appointment. NMLS will submit the fingerprints already on file and the background check will begin to process automatically.</p> <p>7 Pa.C.S. § 6133(d); 6138(a)(3)</p>	NMLS
<input type="checkbox"/>	<p>AML/BSA Policy: Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that must include independent review. Provide external audit reports for the past three years of your policies and procedures, including, but not limited to, BSA/AML/OFAC and Disaster Recovery Plan. Act 129 § 10(a)(1,3), 11.1(2)</p> <p>This document should be named <i>Internally Approved Date mm-dd-yyyy</i>.</p>	Upload in NMLS: under the Document Type AML/BSA Policy in the <i>Document Uploads</i> section of the Company Form (MU1).
<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 • How money will be collected • Records collection and retention • Operating budget <p>Act 129 § 10(a)(1,3)</p> <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>	Upload in NMLS: under the Document Type Business Plan in the <i>Document Uploads</i> section of the Company Form (MU1).

Completed	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Certificate of Authority/Foreign Registration Statement: Upload the document(s) issued by the Pennsylvania Department of State, Corporations Bureau which demonstrates that the corporation or limited liability company (LLC) is authorized to conduct business in Pennsylvania. Act 129 § 10(a)(1,3)</p> <p>This document should be named <i>PA Certificate of Authority OR PA Foreign Registration Statement</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: Upload document(s) including information on staffing and internal organizational policies and procedures. If submitting multiple policies, upload and name each policy separately. The document must include the following information:</p> <ul style="list-style-type: none"> • Management plans to manage future growth including financing, hiring, management/internal controls, and risk management. • Business Continuity, Backup and Disaster Recovery Manual. • Information Technology Security Policy. • Policies and procedures for compliance with the Gramm-Leach- Bliley Act. • Operating policies and procedures • Policies and procedures to receive and process consumer inquiries and grievances promptly and fairly. <p>Act 129 § 10(a)(1,3)</p> <p>These documents should be named <i>[Name of Policy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Document Samples: Upload copies of all forms and transmittal instruments, including, but not limited to, contracts and forms which the consumer signs to evidence the money transmittal agreement. Act 129 § 10(a)(1,3)</p> <p>This document should be named <i>[Name of Document Sample]</i>.</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>Flow of Funds Structure: Submit a transaction flow chart <i>and</i> a description of each type of transaction or service to be conducted. For each type, describe each step starting with the first encounter with the consumer and ending at the completion of the transaction when money is received by the beneficiary. Act 129 § 10(a)(1,3)</p> <p>These documents should be named <i>Flow of Funds Structure</i>.</p> <p>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p>Upload in NMLS: under <u>Flow of Funds Structure</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 offices, directors, officers, and managers (individual name and title). Act 129 § 5(a)(1-4)</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	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Formation Documents: Based on the applicant’s legal status, submit a copy of the formation documents listed below. Act 129 § 10(a)(1,3)</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p> <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 <p>Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable.</p>	<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>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of the following:</p> <ul style="list-style-type: none"> Direct Owners (total direct ownership percentage must equate to 100%) including if applicant/licensee is owned by another entity or entities Indirect Owners Subsidiaries and Affiliates of the applicant/licensee Parent companies and all subsidiaries whether partially or wholly owned and accounted for by consolidation, equity or cost All companies, partnerships, limited partnerships, proprietorships, etc. in which licensee directors and/or officers have an equity or investor interest, and if such entities have exchanged, are exchanging or will exchange assets or conduct similar inter-business relationship with the money transmitter licensee. <p>Act 129 § 5(a)(5)</p> <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p>	<p>Upload in NMLS: under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</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>	
<input type="checkbox"/>	<p>Agent Review and Training: Provide written policies and procedures which are used to investigate agents prior to engaging in an agent agreement, to monitor, review, audit and train after engaged in an agent agreement, and are provided to the agent as the standard operating procedures. Act 129 § 10(a)(1,3), 12</p>	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Agent Written Agreement. Provide a copy of the written agreement.</p> <p>For an agency relationship to exist and the agency exemptions to apply the agent must be appointed pursuant to a written agreement between the agent and the person on whose behalf the agent is acting.</p> <p>The written agreement shall contain all the following provisions:</p> <ol style="list-style-type: none"> 1) There is consent by the agent and the person on whose behalf the agent is acting. 2) The agent is acting on behalf of the person employing the agent's service for the transmission of money. 3) The agent is subject to the control of the person on whose behalf the agent is acting, meaning that the licensee or exempted person takes complete financial responsibility for the money being transmitted from the moment an individual initiates the transmission of money until the intended recipient receives the transmitted money. 4) There is no risk of loss to the individual initiating the transaction if the agent fails to remit the funds to the person on whose behalf the agent is acting. 5) Receipt of funds by the agent is deemed receipt of funds by the person on whose behalf the agent is acting. 6) The agent may not provide money transmission outside the scope of activity permissible under the written agreement between the agent and the person on whose behalf the agent is acting except to the extent that the agent is licensed itself or operating as an agent for another person. 7) Individuals doing business with the agent are aware that the agent is working on behalf of the person on whose behalf the agent is acting. <p>An exemption from licensure cannot be claimed if the agreement is not in writing and does not contain all seven conditions since the person cannot be considered an agent under the Act and thus licensure is required by the person as a Money Transmitter. Act 129 § 12</p>	<p>Upload in NMLS: under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Surety Bond: Submit a company bond in the amount of \$1,000,000 furnished by a surety company authorized to conduct business in Pennsylvania. The name of the principal insured on the bond must match exactly the full legal name of applicant, including any Other Trade Names. Click to download bond form.</p> <p>Act 129 § 6(a)(3), 11.1(6)</p> <p>This document should be named <i>Pennsylvania Surety Bond</i>.</p> <p>Note: Pennsylvania requires the original bond, riders and continuation certificates be uploaded in NMLS. These items should NOT be mailed or emailed to the Department.</p>	<p>Upload in NMLS: under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.

NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	PA MONEY TRANSMITTER	Submitted via...
<input type="checkbox"/>	<p>PA Money Transmitting Business: If you have already conducted any money transmitting business in Pennsylvania or with Pennsylvania consumers, please provide detailed information on such business, for example, how many Pennsylvania transactions and/or the period of time (months, years, etc.).</p> <p>If you have not conducted business in Pennsylvania or with Pennsylvania customers, please attach a certified statement, signed and dated by a control person. Act 129 § 2(a), 10(a)(1,3)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>Tangible Net Worth Calculation: Submit a calculation for tangible net worth based on the most recent financial statements uploaded in NMLS.</p> <p>The financial statement must demonstrate that the company meets the \$500,000 tangible net worth requirement. Act 129 § 4(a)(1), 6(a)(2)</p> <p>Per FASB: “The Digital Asset Practice Aid stated that crypto assets (a subset of digital assets) generally would be accounted for under Topic 350, Intangibles—Goodwill and Other, and asserted that cryptocurrencies did not meet the Master Glossary definitions of cash and cash equivalents, financial instruments, financial assets, and inventory.”</p> <p>NOTE: Licensees must always maintain a minimum tangible net worth of \$500,000. Act 129 § 4(a)(1), 6(a)(2)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>Company Tax Certification: Provide a certified memorandum for the company indicating all tax obligations to the Commonwealth of Pennsylvania have been paid or that a deferred payment plan with the Pennsylvania Department of Revenue has been made. Act 129 § 4(c)(4)</p> <p>Click to download Company Tax Waiver and Certification form.</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>Individual Memorandum of Tax Certification: Provide a certified memorandum for each control person (including the qualifying individual) indicating all tax obligations to the Commonwealth of Pennsylvania have been paid or that a deferred payment plan with the Pennsylvania Department of Revenue has been made. Click to download tax waiver and certification form. Act 129 § 4(c)(4)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>

Complete	PA Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Pennsylvania Criminal Background History Check: Each control person (including the qualifying individual) must complete a Pennsylvania State Police (PSP) criminal background check by using the Pennsylvania Access to Criminal History (PATCH) website. Act 129 § 4(b), 10(a)(3)</p> <p>Please follow the directions on the form carefully. Results will not be accepted more than 30 days prior to the application submission date.</p> <p>Click to download PA State Police Criminal Background History Instructions.</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>Third Party Investigatory Background Checks: In addition to the Pennsylvania and Federal Criminal Background Checks, each control person (including the qualifying individual) <i>who does not or has not resided in the US for at least 5 years</i> must provide an investigative background report. The report must be prepared by an acceptable search firm and submitted directly to the Department in addition to other background information required in the application. Act 129 § 4(b, c), 10(a)(3)</p> <p>At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> • A comprehensive credit report/history • Civil court and bankruptcy court records for the past 5 years, including a search of the court data in the country(ies), states, towns where the individual resided and worked and in contiguous areas <p>Criminal records for the past 5 years, including felonies, misdemeanors and violations including a search of court data in the countries, states, towns where the individual resided and worked and in contiguous areas.</p>	<p>Email to: RA-BNBACKGROUNDCHECK@pa.gov</p>
<input type="checkbox"/>	<p>Listing of Internal Loans: Provide a list of loans to employees and officers, including terms and security. Act 129 § 10(a)(1,3)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>License/Registration: Provide a list identifying all states in which the applicant operates as a money transmitter. Include the amount of bond or securities pledged for each state, and the amount of escrow or deposit liability exposure as of the date of the attached financial statements. Act 129 § 10(a)(1,3)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>Bank References: Provide a letter of reference from each bank. Act 129 § 10(a)(1,3)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>
<input type="checkbox"/>	<p>Insurance References: Provide a letter of reference from each insurance company Act 129 § 10(a)(1,3)</p>	<p>Email to: RA-AskLicensing@pa.gov</p>