



# VT Money Transmitter Registration New Application Checklist (Branch)

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## CHECKLIST SECTIONS

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- [Requirements/Documents Uploaded in NMLS](#)
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**Note:** Do not use this application for authorized delegates of a licensed Money Transmitter. Authorized delegate locations are not considered branches in NMLS.

## GENERAL INFORMATION

### Who is required to have this registration?

Any location, including a limited station or mobile unit, owned and operated by a Money Transmitter Licensee that engages in the business of selling or issuing payment instruments to Vermont residents, selling or issuing stored value to Vermont residents, or receiving money or monetary value from Vermont residents for transmission to a location within or outside of the United States. A registered Money Transmitter branch may also engage in check cashing or currency exchange without obtaining a separate Check Cashing & Currency Exchange Branch Registration.

See 8 V.S.A. Chapter 72, General Provisions and [8 V.S.A. Chapter 79, Money Services Act](#), for more information.

### Pre-Requisites for Registration Applications

- The applicant must hold a Vermont Money Transmitter License at its main corporate office.

### Activities Authorized Under This Registration

This registration 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
- Bill paying
- Issuing and/or selling drafts
- Issuing prepaid access/stored value (including virtual currency)
- Selling prepaid access/stored value (including virtual currency)
- Check cashing
- Foreign currency dealing or exchanging

**NOTE: *The Vermont Department of Financial Regulation does not issue an electronic or paper registration for this registration type. Approval in NMLS serves as the official record for authority to engage in activity at this location.***

### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) 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 branch registration.
- Do not upload the same branch 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).

### Helpful Resources

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)

### Agency Contact Information

Contact *Vermont Department of Financial Regulation* licensing staff by phone at (802) 828-3307 or send your questions via email to [DFR.NMLS1@vermont.gov](mailto:DFR.NMLS1@vermont.gov) for additional assistance.

*For U.S. Postal Service:*

*Vermont Department of Financial Regulation  
Banking Division  
89 Main Street  
Montpelier, VT 05620-3101*

*For Overnight Delivery:*

*Vermont Department of Financial Regulation  
Banking Division  
89 Main Street, 3<sup>rd</sup> Floor  
Montpelier, VT 05602*

THE APPLICANT IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE REGISTRATION 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.

| <b>REGISTRATION FEES</b> - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE. |  |                                 |
|--|--|---------------------------------|
| Complete   | VT Money Transmitter Registration  | Submitted via...                |
| Note   | <b>VT Registration Fee:</b> \$0<br><b>VT Application Fee:</b> \$0<br><b>NMLS Initial Processing Fee:</b> \$0 | N/A                             |
| <input type="checkbox"/>   | <b>Credit Report for Branch Manager:</b> \$15 per person   | <b>NMLS (Filing submission)</b> |
| <input type="checkbox"/>   | <b>FBI Criminal Background Check for MU2 Individual:</b> \$36.25 per person.                                 | <b>NMLS (Filing submission)</b> |

| <b>REQUIREMENTS COMPLETED IN NMLS</b> |   |                  |
|---------------------------------------|---|------------------|
| Complete                              | VT Money Transmitter Registration   | Submitted via... |
| <input type="checkbox"/>              | <b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the registration through NMLS.   | <b>NMLS</b>      |
| <input type="checkbox"/>              | <b>Branch Manager:</b> A Branch Manager must be designated for each registered location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.<br><br><b>Note:</b> The Branch Manager’s residential address must be within a reasonable commuting distance from the branch address. If it is greater than 50 miles, a request for exemption must be submitted by the Branch Manager and employing firm. | <b>NMLS</b>      |
| <input type="checkbox"/>              | <b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).<br><br><b>Note:</b> The employer’s name as it appears on the Company Form (MU1) must be entered in the Employment History section of the Individual Form (MU2), and the business address must match the branch address on the Branch Form   | <b>NMLS</b>      |

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|                          | (MU3).  |                                       |
| <input type="checkbox"/> | <b>Credit Report:</b> Branch Managers 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 registration request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Branch Form (MU3).   | <b>NMLS</b>                           |
| <b>Complete</b>          | <b>VT Money Transmitter Registration</b>  | <b>Submitted via...</b>               |
| <input type="checkbox"/> | <p><b>MU2 Individual FBI Criminal Background Check Requirements:</b> Branch Managers are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><b>Note: The Individual must grant Vermont authorization to view the CBC results at the time the CBC is requested. Vermont cannot view CBC results that are generated BEFORE Vermont has been granted access. If results are generated before Vermont is granted access, Vermont cannot view the results and the MU2 individual will be required to request and pay for another CBC.</b></p> <p>After authorizing a FBI criminal background check through the submission of the Branch Form (MU3) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the <a href="#">Criminal Background Check section</a> of the NMLS Resource Center for more information.</p> <p><b>Note:</b> If you are able to 'Use Existing Prints' to process the FBI criminal background check, you DO NOT have to schedule an appointment. NMLS will automatically submit the fingerprints on file.</p> | <b>NMLS</b>                           |
| <input type="checkbox"/> | <p><b>Surety Bond:</b> The bond requirement for a Vermont Money Transmitter is \$100,000.00, plus \$10,000.00 for each registered location and authorized delegate location, up to \$500,000.00.</p> <p>Submit a rider for the main office Vermont Money Transmitter Electronic Surety Bond increasing the bond amount by \$10,000 for each new registered location and authorized delegate location, up to \$500,000.</p> <p>Contact the surety bond producer to inform them of the change and effective date so the producer can initiate the Surety Bond Rider Process in NMLS. Visit the <a href="#">ESB for NMLS Licensees</a> page of the NMLS Resource Center for more information about the Electronic Surety Bond process.</p>   | <b>Electronic Surety Bond in NMLS</b> |

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| <b>REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS</b> |  |                         |
| <b>Complete</b>                                | <b>VT Money Transmitter Registration</b> | <b>Submitted via...</b> |

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| <input type="checkbox"/> | <p><b>Branch Written Agreement:</b> Upload a copy of any written agreement or contract with the main office.</p> <p>This document should be named <i>[Branch NMLS ID#] Branch Written Agreement</i>.</p> | <p><b>Upload in NMLS:</b> under the Document Type <u>Branch Written Agreement</u> in the <i>Document Uploads</i> section of the Branch Form (MU3).</p> |
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| <b>Complete</b> | <b>VT Money Transmitter Registration</b> | <b>Submitted via...</b> |
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| <b>INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS</b> |
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| <input type="checkbox"/> | <p><b>Disclosure Questions:</b> Provide an explanation and, if applicable, supporting document for each “Yes” response to Disclosure Questions made by the Branch Manager (MU2). See the Individual Disclosure Explanations Quick Guide and the Disclosure Explanations - Document Upload Quick Guide for instructions.</p> | <p><b>Upload in NMLS</b> in the Disclosure Explanations section of the Individual Form (MU2).</p> |
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| <input type="checkbox"/> | <p><b>Credit Report Explanations:</b> Any natural person who has completed an Individual Form (MU2) that <b><i>does not or has not resided in the US for at least 10 consecutive years</i></b>, must provide a comprehensive credit report/history that has been prepared by an independent third party credit reporting agency in the country where the individual resides/resided. If the credit report is issued in a language other than English, please attach a translation.</p> | <p><b>Upload in NMLS:</b> under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p> |
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| <b>REQUIREMENTS SUBMITTED OUTSIDE OF NMLS</b> |
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| <b>VT Money Transmitter Registration (Branch)</b> | <b>Submitted via...</b> |
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|                          |  |   |
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| <input type="checkbox"/> | <p>MU2 Individual Criminal Background Check Requirements: Any natural person who is required to submit an FBI Criminal Background Check and does not or has not resided in the US for at least the last 10 consecutive years, must provide an investigative background report prepared by an independent third party search firm and submitted directly to the Department by the search firm. At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> <li>• Criminal records for the past 7 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.</li> </ul> <p>Note: If the report is issued in a language other than English, please attach a translation.</p> | <p>Email to VT: <a href="mailto:DFR.NMLS1@vermont.gov">DFR.NMLS1@vermont.gov</a><br/>OR Mail to Vermont Department of Financial Regulation Banking Division</p> |
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