



Company New Application Checklist

Agency Requirements



WEST VIRGINIA MONEY TRANSMITTER LICENSE

This document includes instructions for a company (corporation location) new application request.

Fees paid at the submission of the NMLS Company (MU1) Form:

- \$1,000 WV License Registration Fee
- \$100 NMLS processing fee
- \$15 Credit Report fee for each control person
- \$36.26 FBI Criminal Background Check Authorization fee for each control person
 - *Charged if a credit report has not been authorized through NMLS in the past 30 days*

Fees paid directly to WV Division of Financial Institutions:

- \$20 per authorized delegate will be invoiced separately

Fees collected through the NMLS ARE NOT REFUNDABLE.

Effective June 7, 2022 West Virginia Legislature passed Senate Bill 505 updating requirements relating to licenses.

A criminal background investigation is required of all individuals identified as key individual or principal* of the applicant. However, if the applicant is (1) a wholly owned subsidiary, direct or indirect, of a company supervised and regulated by the Securities and Exchange Commission whose stock is publicly traded on a registered exchange within the United States or (2) a wholly owned subsidiary, direct or indirect, of entities subject to supervision and regulation by a federal banking regulator, the credit check and background investigation are not required.

*Key Individual or Principal - means any individual ultimately responsible for establishing or directing policies and procedures of the licensee, such as executive officer, manager, director or trustee. A person controlling 25 percent or more of the stock of any corporate applicant shall be considered to be a principal under this provision.

The Division of Financial Institutions requires Electronic Surety Bonds through NMLS. Required surety bond levels are determined as provided below:

- \$100,000 if principal is licensed for currency exchange, sale of checks or money orders, or is a merchant licensed solely to engage in check cashing not incidental to the main business of a merchant.
- \$300,000 if principal is licensed for money transmission or transportation.

All financial statements must be provided in the name of the applicant entity. Consolidated audited statements in the parent name will only be accepted if the audit clearly includes the applicant and provides separate schedules that identify key financial components, including net worth of the applicant. If a license is granted future audited financials must be provided in the licensee's name directly.

Use the checklist below to complete the requirements for the WV Division of Financial Institutions.

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.

For help with the NMLS application, see the [Quick Guide for submitting a complete Company Form](#) filing through NMLS.

Agency specific requirements marked **Filed in NMLS** must be completed and/or uploaded in NMLS; this information will not be viewable to the agency until the application has been submitted through NMLS.

For help with document uploads, see the [Quick Guide for document upload in NMLS](#)

Agency specific requirements marked **Attached** on the checklist below must be received with this checklist within 5 business days of the electronic submission of your application through the NMLS at the following:

*For U.S. Postal Service or Overnight Delivery:
West Virginia Division of Financial Institutions
900 Pennsylvania Avenue, Suite 306
Charleston, WV 25302-3542*

NMLS Company Unique ID Number: _____

Applicant Legal Name: _____

FILED IN NMLS	ATTACHED	NOT APPLICABLE	WEST VIRGINIA MONEY TRANSMITTER LICENSE
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>WV Secretary of State registration of other trade name: Upload a copy of the certificate for each dba, fictitious or trade name used by the applicant. Additionally, a surety bond rider must be provided recognizing each trade/dba name used and must be uploaded into NMLS. A Trade Name Registration Certificate from the West Virginia Secretary of State must be provided for each dba or trade name used and uploaded into NMLS.</p> <p>Upload this document in NMLS under the Document Type “Trade Name/Assumed Name Registration Certificates” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Quick Guide for formatting instructions, upload instructions and document descriptions and examples.</p>
<input type="checkbox"/>	N/A	N/A	<p>Authorized Agents (Delegates) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money services businesses in the state of <i>West Virginia</i> on the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>

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<input type="checkbox"/>	N/A	N/A	<p>Company Owned Locations/Branches: If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of <i>West Virginia</i>, please include these as part of your UAAR.</p>
<input type="checkbox"/>			<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the appropriate amount as set forth in the checklist above, furnished and submitted by a surety company authorized to conduct business in West Virginia.</p> <p>See the ESB Adoption Table and the ESB for NMLS Licensees page of the NMLS Recourse Center for more information.</p> <p>Note: Surety bonds submitted via the Document Uploads section will not satisfy this requirement.”</p> <p>The name of the principal insured on the bond must match exactly the Full Legal Name of applicant. Trade or dba names for use in West Virginia should also be included on the surety bond.</p>
<input type="checkbox"/>	N/A	N/A	<p>Secretary of State (or similar state agency in home state) documentation to be uploaded: A certified copy of:</p> <ul style="list-style-type: none"> • The Articles of Incorporation (if a corporation), or • The Articles of Organization and Operating Agreement (if a Limited Liability Company), or • The Partnership Agreement (if a partnership of any form). <p>Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Quick Guide for formatting instructions, upload instructions and document descriptions and examples.</p>
<input type="checkbox"/>	N/A	N/A	<p>WV Secretary of State: Upload a copy of a Certificate of Authorization or a Certificate of Good Standing issued by the West Virginia Secretary of State and dated not more than 60 days prior to the filing of an application through NMLS. Or, attach an original WV Division of Financial Institutions’ irrevocable consent, duly acknowledged and properly executed.</p> <p>Click here to access the form.</p> <p>Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Quick Guide for formatting instructions, upload instructions and document descriptions and examples.</p>

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<input type="checkbox"/>	<input type="checkbox"/>	N/A	Business Registration: All companies registering to conduct business in West Virginia must complete initial required filings before submitting an application to the West Virginia Division of Financial Institutions. Such registration may be completed online at www.business4wv.com or by contacting the West Virginia State Tax Department at phone: (304) 558-3333. Please upload copy in NMLS.
<input type="checkbox"/>	N/A	N/A	Contact Individuals – Examination and Compliance: Provide the name, title, mailing address, telephone, fax and email for each of the designated contacts.
<input type="checkbox"/>	N/A	N/A	Bank Account Information – For each clearing and depository institution utilized in the clearing of transactions, provide the following information. Information provided must be updated immediately following any changes post licensing.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	Authorized Delegate Fee – Provide a check made payable to the West Virginia Division of Financial Institutions in an amount equal to the number of authorized delegates multiplied by \$20 each.
<input type="checkbox"/>	N/A	N/A	Resident/Registered Agent: The Resident/Registered Agent section of the NMLS Company Form should be completed with the information currently on record with the West Virginia Secretary of State.
<input type="checkbox"/>	N/A	N/A	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.
N/A	<input type="checkbox"/>	N/A	Release Form –Only for criminal and credit investigations where the individual is <u>not</u> subject to background through NMLS. Must be provided for each individual submitting fingerprint cards or authorizing a credit report outside NMLS with the <u>prior</u> approval of the WV DFI. If fingerprints are required to be submitted outside NMLS, the fee payable to WV DFI is \$60.00 Click here to access the form.
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize a FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct Owners</i></p> <ul style="list-style-type: none"> Individuals who own 25% or more of the applicant. <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> President, chief executive officer, regardless of title, managing partner if a partnership, or other person controlling the conduct of the affairs of an applicant. <p><i>Indirect Owners</i></p> <ul style="list-style-type: none"> Individuals holding 25% or greater beneficial ownership in the applicant. If ultimately held by other than a natural person, contact the Division of Financial Institutions for further information as additional background investigations may be required.

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			<p>After authorizing a FBI criminal background check through the submission of the Company Form (MU1) and Individual Form (MU2), you must schedule an appointment to be fingerprinted if new prints are required.</p> <p>See the Quick Guides - Company section of the NMLS Resource Center for more information.</p> <p>Note: 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>
<input type="checkbox"/>	N/A	<input type="checkbox"/>	<p>Disclosure Questions: Provide an explanation for any “Yes” response. Upload a copy of any applicable orders or supporting documents in NMLS.</p>
<input type="checkbox"/>	N/A	N/A	<p>Financial Statements - Audited: Upload the most recent audited financial statement for <u>applicant</u>, prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles dated within 90 days of applicant’s fiscal year end. Financial statements must include a Balance Sheet, Income Statement and Statement of Cash Flows and all notes thereto. Net worth provided must comply with statutory requirements as set forth in W. Va. Code §32A-2-8(d)(5).</p> <p>NOTE: Financial statements are uploaded separately under <i>Financial Statement</i> section of the Filing tab. See the Financial Statement Quick Guide for instructions.</p>
<input type="checkbox"/>			<p>Financial Statements - Interim: Upload interim financial statements for applicant dated within 90 days of application, prepared in accordance with Generally Accepted Accounting Principles. Financial statements must include a Balance Sheet and an Income Statement. Net worth provided must comply with statutory requirements as set forth in W. Va. Code §32A-2-8(d)(5).</p>
<input type="checkbox"/>	N/A	N/A	<p>Business Plan: Upload a business plan outlining marketing strategies, products, target markets, fee schedule and operating structure the applicant intends to employ.</p> <p>Upload this document in NMLS under the Document Type “Business Plan” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Quick Guide for formatting instructions, upload instructions and document descriptions and examples.</p>
<input type="checkbox"/>	N/A	N/A	<p>Management Chart: Upload 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>Upload this document in NMLS under the Document Type “Management Chart” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Quick Guide for formatting instructions, upload instructions and document descriptions and examples.</p>
<input type="checkbox"/>	N/A	N/A	<p>Organizational Chart/Description: Upload a Chart showing (or a description which includes) the percentage of ownership of:</p>

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			<ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners –100% of indirect ownership must be provided to the top ownership tier. Detailed information must be provided on Indirect Owners who hold 25% or more of beneficial ownership. Indirect owners of less than 25% beneficial interest may be grouped and footnoted. • Subsidiaries and Affiliates of the applicant/licensee <p>Upload this document in NMLS under the Document Type “Organizational Chart/Description” in the <i>Document Uploads</i> section of the Company (MU1) Form.</p> <p>See the Document Upload Quick Guide for formatting instructions, upload instructions and document descriptions and examples.</p>

The West Virginia Division of Financial Institutions 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 the [License Status Review & Definitions](#) quick guide for instructions.

WHO TO CONTACT – Contact West Virginia Division of Financial Institutions at (304) 558-2294 or send your questions via e-mail to the following for additional assistance:

Stacy Wagner at swagner@wvDOB.org

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.