



WV Fintech Regulatory Sandbox Registration New Application Checklist (Company)

CHECKLIST SECTIONS

- [General Information](#)
- [License Fees](#)
- [Requirements Completed in NMLS](#)
- [Requirements/Documents Uploaded in NMLS](#)
- [Requirements Submitted Outside of NMLS](#)

GENERAL INFORMATION

Who Is Required to Have This License?

A company planning to enter the West Virginia Fintech Regulatory Sandbox Program to offer an innovative financial product or service in West Virginia must apply through NMLS.

Companies registering through NMLS with the West Virginia Division of Financial Institutions must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process.

Activities Authorized Under This License

This license authorizes the following activities...

- Consumer loan lending
- First mortgage lending
- Mortgage loan modification
- Second mortgage lending
- Manufactured housing financing-lender
- Bill Paying
- Check Cashing
- Electronic money transmitting
- Foreign currency dealing or exchanging
- Issuing and/or selling drafts
- Issuing money orders
- Issuing prepaid access/stored value
- Issuing traveler's check
- Selling money orders
- Selling prepaid access/stored value
- Selling traveler's checks
- Transporting currency
- Virtual currency exchanging and trading services
- First mortgage servicing
- Master servicing
- Reverse mortgage servicing
- Subordinate lien mortgage servicing

Pre-Requisites for License Applications

- Registrants under the Fintech Regulatory Sandbox Program must participate in a meeting with representatives from the West Virginia Division of Financial Institutions prior to submitting a registration request through NMLS.

- Companies registering with the West Virginia Division of Financial Institutions must agree to abide by all NMLS policies and use agreements.

The West Virginia Division of Financial Institutions 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 the West Virginia Division of Financial Institutions licensing staff by phone at 304.558.2294 or send your questions via e-mail to fintech@wvdob.org for additional assistance.

For U.S. Postal Service & Overnight Delivery:

*WV Division of Financial Institutions
900 Pennsylvania Ave., Suite 306
Charleston, WV 25302-3542*

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	WV Fintech Regulatory Sandbox Registration	Submitted via...
<input type="checkbox"/>	<p>WV License/Registration Fee: \$1,200.00</p> <p><i>\$1,200 registration fee paid through NMLS covers the fee to the West Virginia Division of Financial Institutions for the 2-year registration period plus \$100 NMLS processing fee for the Company (MU1) Form (headquarters). All fees that are collected through NMLS ARE NOT REFUNDABLE</i></p> <p>NMLS Initial Processing Fee: \$100</p>	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)

REQUIREMENTS COMPLETED IN NMLS		
Complete	WV Fintech Regulatory Sandbox 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>Financial Statements: Upload an unaudited financial statement prepared in accordance with Generally Accepted Accounting Principles dated within 90 days of application submission. Financial statements should include a balance sheet, income statement, and statement of cash flows and all relevant notes thereto.</p> <p>If applicant is a start-up company, only an initial statement of condition is required.</p> <p>If the company has been in existence for more than one year, please additionally upload the most recent two fiscal year-end financial statements.</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>	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). WV DFI does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload a certificate from the WV Secretary of State for each dba name, fictitious name or trade name to be used by the applicant.</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 Trade Name/Assumed Name Registration Certificates in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>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 WV Secretary of State. If you are not required to register with the Secretary of State, list the individual listed as the Primary Company Contact for the company on Form MU1.</p>	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"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<p>Note</p>	<p>Non-Primary Contact Employees: WV does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	N/A
<p>Note</p>	<p>Bank Account: Bank account information is not required. The <i>Bank Account</i> section of the Company Form (MU1) can be left blank.</p>	N/A
<input type="checkbox"/>	<p>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).</p> <p>See the Company Disclosure Explanations Quick Guide for instructions.</p>	<p>Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
<p>Note</p>	<p>Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for WV on the Company Form (MU1).</p>	N/A
<input type="checkbox"/>	<p>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).</p>	NMLS
<p>Note</p>	<p>Credit Report: Individuals in a position of control are NOT required to authorize a credit report through NMLS.</p>	N/A
<p>Note</p>	<p>MU2 Individual FBI Criminal Background Check Requirements:</p> <p>Contact the WV DFI to determine which direct owners, executive officers or indirect owners must complete the CBC process</p> <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 Criminal Background Check 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>	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS

Complete	WV Fintech Regulatory Sandbox Registration	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a 3-year business plan (covering the two-year testing period, as well as the transition to a licensed product or exit from the market) outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Target markets • Fee schedule • Operating structure the applicant intends to employ • Financial and technical experience • Access to capital • Proposed timeline for testing the innovative product or service • Proposed exit strategy • A copy of the current lease or deed for the physical location established in West Virginia • Documentation evidencing partnership with a West Virginia bank or other financial institution licensed by the State of West Virginia or evidence of an effort to explore a partnership to implement testing of the proposed product or service. • Complete description of the innovative product or service to be tested as well as a flowchart depicting the anticipated transactions relating to the product or service. An analysis of how the product is subject to licensing outside the regulatory sandbox must be included in the description as well as the projected benefits and risks to consumers and the measures to limit risk during the test period. • Provide a list of all licenses, registrations and authorizations provided by any state or federal agency, including other Sandboxes as well as denial or revocation of any such license, registration or authorization. <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 copy of a Certificate of Authorization or a Certificate of Good Standing, issued by the West Virginia Secretary of State, dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in West Virginia.</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: 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"> • Current WV Department of Revenue Business Registration Certificate • A list of existing personnel, including all executive officers, compliance personnel, and company contacts. 	<p>Upload in NMLS: under the Document Type <u>Company Staffing and Internal Policies</u> in the <u>Document Uploads</u> section of the Company Form (MU1).</p>
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<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the appropriate amount as instructed by the Division of Financial Institutions, 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>	
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INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

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

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	WV Fintech Regulatory Sandbox Registration	Submitted via...
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No items are required to be submitted outside of NMLS for this license/registration at this time.