

**APPLICATION FOR A LICENSE TO ENGAGE IN THE
MONEY TRANSMISSION AND/OR MONEY ORDER SALES BUSINESS
PURSUANT TO CHAPTER 19 OF TITLE 6.2 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

Each applicant for a license to engage in the business of money transmission and/or money order sales pursuant to Title 6.2, Chapter 19 of the Code of Virginia must complete and file this form. Additional information, attachments, and/or documents must be filed on **8 1/2" x 11"** paper. Please be advised that if you are required to be licensed under Chapter 19 in order to engage in business as a money transmitter, then you are prohibited by law from engaging in such business prior to you obtaining a license. **Accordingly, it is unlawful for you to engage in business as a money transmitter while your application is pending with the Bureau.** Engaging in business as a money transmitter without the required license is grounds for denial of your application and may result in civil penalties or other enforcement action.

The following documents must be submitted with the application:

1. A check for \$1,000, payable to the Treasurer of Virginia, for the filing fee. *The fee is not refundable.*
2. An organizational chart for the applicant, showing the name, title and duties of each position.
3. An audited financial report for the applicant (Please note, applicants must have a net worth of not less than \$200,000). If the applicant is a new entity, provide an audited start-up balance sheet and provide a pro-forma balance sheet and income statement projecting the applicant's financial position one year after commencing Virginia business. If the applicant is an operating company, provide the most recent audited financial report. Operating companies must also provide their most recent in-house month-end balance sheet and year-to-date income statement. (In-house statements must be compiled in accordance with generally accepted accounting standards).
4. Evidence the applicant has registered as a Money Services Business with the Financial Crimes Enforcement Network, U.S. Department of the Treasury. (*For the federal requirements and registration forms, visit www.msb.gov.*)
5. A business plan, if the applicant is not yet in operation, or a detailed description of the mode of operations if the applicant is currently operating. A business plan is a description of the company, its products and services, its target market, its operating and marketing strategy, its financial documents, and its management team. The business plan or the description of the proposed mode of operations should also include information on staffing and internal organization policies, systems and procedures, how money is to be transferred and copies of all agreements with banks and third party vendors. Provide a description of how the applicant will comply with the USA Patriot Act and anti-money laundering laws, and state who will be designated as the applicant's Compliance Officer.
6. A copy of the most recent independent AML/BSA compliance review of the applicant, if applicable.
7. A specimen form of any traveler's check, money order, other check or instrument for the payment of money, if applicable, and a specimen form of the receipt or other evidence of acceptance of money for transmission which applicant intends to provide the payer.
8. A projection of monthly sales volume (in dollars) for travelers' checks, money orders, and all money transmissions projected during the first two years of operation in Virginia.
9. A proposed fee schedule for travelers' checks, money orders and/or money transmission services to be offered in Virginia.
10. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each director, senior officer** (a person who has significant management responsibility within an organization or otherwise has the authority to influence or control the conduct of the organization's affairs, including but not limited to its compliance with applicable laws and regulations), **member** (a person who

owns or controls a five percent or greater interest in a limited liability company), and **principal** (a person who owns, directly or indirectly, 10% or more of the applicant) on form CCB-1123. An **outside director** (a person who is not a paid employee of the applicant or its parent and who does not own 10% or more of the stock of the applicant or its parent) may elect to use the limited financial report form CCB-1143. *The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement forms are confidential.

11. An Employment and Business Affiliation Disclosure Form, CCB-1150 for each director, senior officer, member, trustee, partner, and principal.
12. A current (not more than 90 days old) financial statement (including a balance sheet and income statement) for any entity owning directly, or indirectly, **10 percent or more** of the applicant, and a copy of the most recent year-end financial report (audited, if available). However, if the applicant is a limited liability company, financial statements should be provided for any entity owning **five percent or more** of the applicant.
13. Provide the current residential address and a complete list of all past residential addresses for the past 10 years for each director, senior officer, member, and principal of the applicant.
14. **Criminal History Records Check:** Individuals who are members, senior officers, directors, and principals of an applicant, must provide one or both of the following, as applicable:

Members, senior officers, directors, and principals who have resided in the United States at any time within the previous 10 years must provide a completed fingerprint card and a Criminal History Records Consent and Fingerprinting Instructions form (CCB-5531). Only one fingerprint card per person should be submitted. Fingerprint cards must be obtained **ONLY** from the Bureau of Financial Institutions prior to applying for a license. Please e-mail your request for fingerprint cards to corporatestructure@scc.virginia.gov or call (804) 371-9690. (see related fee for criminal history record check in item 15 below)

Members, senior officers, directors, and principals who have resided outside of the United States at any time within the previous 10 years must provide an investigative background report (it must be in the English language) from an independent search firm. The report, at a minimum, must contain the person's credit history, any past criminal records and any current criminal charges, civil court and bankruptcy court records for the past 10 years, employment history, and any past regulatory actions against the person. The report shall be sent directly by the search firm to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, VA 23218-0640.

15. A **money order, cashier's check or certified check** for \$27 per individual submitting a fingerprint card to defray the cost of criminal history record checks by state and federal law enforcement. **Only one check, payable to "Treasurer of Virginia" should be submitted for the total cost of all of the criminal history records checks. Any form of payment other than a money order, cashier's check or certified check will not be accepted.**
16. Authorization form(s) CCB-1149 for a reference from a bank or depository institution with which the applicant or its principals, members, partners, or trustees have had a deposit account for at least one year. (Form CCB-1149 and bank references are confidential.)
17. At least three written business references who can attest to the character, reputation, experience, financial responsibility, and general fitness of the applicant, its directors, senior officers, members, trustees, partners and principals and of the proposed new directors and senior officers of the licensee to be acquired. Each reference listed should include a contact name and title, institution, mailing address, and telephone number.
18. A surety bond in the amount of \$25,000, which may be subject to increase as determined by the Commission. The bond must be completed by the insurance company on form CCB-5509 and must be issued in the exact name of the applicant. A surety bond may be substituted, in whole or in part, with a deposit of cash or eligible securities with a Depository approved by the Commissioner. If the applicant elects such substitution, a properly executed deposit agreement form CCB-5513 must be submitted with the application. A letter from the depository institution confirming the type and value of property held pursuant to the deposit agreement must be included.

19. A list of the names of agents and their locations in Virginia through which the applicant proposes to engage in business under the license. Include copies of the proposed agent agreement form and all policies, procedures and training manual(s) to be provided to the applicant's agents. Also include names of the countries and paying agents to which money will be transmitted.

The Bureau will review the application and accompanying materials for completeness upon receipt. **Applications that are not substantially complete will be returned.** Thus, full and complete answers should be given at the outset of the application process.

You must immediately advise the Bureau of any occurrences that would alter your responses to the questions in this application. Failure to disclose any changes within ten days of becoming aware of them may result in delay or denial of your application.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, financial statements for sole proprietors, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); and (2) specifically separated and labeled "Confidential." The Bureau will advise the applicant if the request for confidentiality cannot be honored.

To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at <https://www.scc.virginia.gov/bfi/>.

Information about appeals: All applications are investigated by the Bureau of Financial Institutions. Certain application decisions are made by the Commissioner of Financial Institutions under delegated authority from the State Corporation Commission. In the event you wish to appeal either a determination made by the Bureau of Financial Institutions in the course of its investigation of your application or the Commissioner of Financial Institutions' decision on your application, you may request a formal review by the State Corporation Commission in accordance with its Rules of Practice and Procedure (<https://www.scc.virginia.gov/case/>).

Inquiries concerning the preparation and filing of this application should be directed to Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, VA 23218-0640. Telephone (804) 371-9690; FAX (804) 371-9416.

**APPLICATION FOR A LICENSE TO ENGAGE IN THE
MONEY TRANSMISSION AND/OR MONEY ORDER SALES BUSINESS
PURSUANT TO CHAPTER 19 OF TITLE 6.2 OF THE CODE OF VIRGINIA**

**Bureau of Financial Institutions
State Corporation Commission
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218-0640**

The undersigned hereby applies to the State Corporation Commission for a license to engage in the business of money transmission and/or money order sales pursuant to Chapter 19 of Title 6.2 of the Code of Virginia. In support of this application, the following representations are made:

1. Name of Applicant _____ Fed. Employer ID # _____
Applicant Trading Name (d/b/a) , if any _____
2. (a). Mailing Address of Head Office _____
(b). Website Address (if available) _____
(c). E-Mail Address _____
3. The applicant will engage in the business of (check one):
_____ Money Order Sales _____ Money Transmission _____ Money Order Sales and Money Transmission
4. Business will be conducted under **one** of the following types of organizations (check one):
() Corporation () Partnership () Limited Liability Company () Business Trust
5. Individual responsible for filing this application _____
Name and Title

(Mailing Address)

(Daytime Phone Number and E-mail Address)
6. Proposed physical location(s) of the applicant where Virginia business will be conducted (Street, Town, City or County, and Zip Code, or other identification).

7. Name and Mailing Address of Parent Company, if any _____

8. Is the applicant currently conducting money transmission and/or money order sales business for Virginia residents? If yes, indicate date business commenced and attach a detailed description of the Virginia business conducted to date.

Yes _____ No _____ If yes, date commenced _____

9. Has the applicant or any of its affiliates (or former affiliates), principals, directors, senior officers, or members applied for a license with this Bureau within the last ten (10) years?

Yes _____ No _____ If yes, attach complete details of the outcome of the application including dates of approval, denial or withdrawal.

10. Has the applicant or any of its affiliates (or former affiliates), principals, directors, senior officers, or members ever been refused a license to engage in a regulated business, had any such license revoked or suspended by any state or federal regulatory agency, or surrendered a license in lieu of threatened or pending license revocation, license suspension, or other regulatory or enforcement action?

Yes _____ No _____ If yes, provide complete details.

11. Has the applicant or any of its affiliates (or former affiliates), principals, directors, senior officers, or members ever entered into, or otherwise agreed to the entry of, a settlement or consent order, decree, or agreement with or by a state or federal regulatory agency, or has any state or federal regulatory agency ever (i) imposed a fine upon any such person or entity, (ii) required any such person or entity to make restitution or refunds to consumers in excess of \$20,000, (iii) ordered any such person or entity to cease and/or desist from engaging in a particular act or practice, or (iv) taken any other regulatory or enforcement action against any such person or entity (excluding license revocation or suspension)?

Yes _____ No _____ If yes, provide complete details.

12. List the name, residence, title, and ownership of **each director, senior officer, member**. Also list any Principals (a person or entity owning, directly or indirectly, 10% or more of the applicant).

NAME	ADDRESS	TITLE IN ORGANIZATION	# SHARES OWNED	% OF OWNERSHIP

(Attach additional sheets as necessary)

13. Is the applicant or any of its affiliates engaged in a regulated business in any state? If yes, provide the following information (include states where the applicant has an application pending):

NAME OF STATE	LICENSEE NAME	TYPE OF LICENSE	DATE LICENSED

14. (a) If the applicant is a corporation, limited liability company, limited partnership or business trust, indicate state of incorporation or formation: State: _____ Date: _____

* Foreign corporations, limited liability companies, limited partnerships, and business trusts must register with the Clerk of the State Corporation Commission before filing this application.

(b) Name and address of applicant's Registered Agent in Virginia:

(c) If the applicant is a general partnership, indicate city/town/state of partnership and attach a copy of the partnership agreement:

15. Describe fidelity coverage on senior officers, employees, and agents at the principal office and at branches, subsidiaries, agencies, and other locations at which business is conducted. Give names of sureties and principal amounts of blanket or individual coverage in force.

16. Briefly describe the experience (business qualifications) of the applicant and its **principals, directors, senior officers, and members** which qualifies them to do business pursuant to Title 6.2, Chapter 19 of the Code of Virginia.

17. Have the applicant's principals and officers or managers read and do they understand the provisions of Chapter 19 of Title 6.2 of the Code of Virginia and the regulation, promulgated thereunder?

Yes _____ No _____

CERTIFICATION

The undersigned, being duly sworn, states that he/she has executed the foregoing application under Title 6.2, Chapter 19 of the Code of Virginia; that he/she has been duly authorized to execute and file such application; and that to the best of his/her knowledge, information, and belief, the application and accompanying materials contain no misstatement of fact and do not omit a material fact called for.

Name (Type or Print)

Signature

Title

Sworn to and subscribed before me this _____ day of _____, _____.

Notary Public
Registration Number of Notary: _____
My commission expires: _____