



# CA-DFPI Money Transmitter License 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

*California Department of Financial Protection and Innovation (formerly Department of Business Oversight) participates in the Multistate Money Services Businesses Licensing Agreement Program (MMLA), which creates a more efficient money service business licensing process among state regulators. If your company is seeking money transmitter licensure in more than five (5) states, participation in the MMLA may be right for you. See the [Multistate MSB Licensing Agreement Program page](#) of the NMLS Resource Center for more information.*

### Who Is Required To Have This License?

The Money Transmitter Division of the Department of Financial Protection and Innovation (DFPI) licenses and regulates money transmitters, which includes issuers of payment instruments (money orders) and travelers' checks and non-bank issuers of stored value. The California money transmission laws are found in the California Financial Code, Division 1.2, commencing with section 2000. The full Money Transmission Act can be found here:

### [Division 1.2. MONEY TRANSMISSION ACT](#)

Chapter	Section
Chapter 1. General Provisions	2000-2003
Chapter 2. Exemptions	2010-2011
Chapter 3. Licenses	2030-2043
Chapter 4. Agents	2060-2063
Chapter 5. Eligible Securities	2081-2089
Chapter 6. Consumer Disclosures	2100-2106
Chapter 7. Examinations, Special Reports, and Records	2120-2124
Chapter 8. Additional Enforcement Provisions	2148-2153
Chapter 9. Miscellaneous Provisions	2170-2176

The Department is a member of the Money Transmitter Regulators Association (MTRA).

The DFPI issues paper licenses for this license type.

## Activities Authorized Under This License

A money transmitter's license authorizes the following activities:

- Domestic and international money transmission
- Issuing and selling payment instruments (traveler's checks and money orders)
- Issuing and selling stored value

## Pre-Requisites for License Applications

Once the prospective applicant for a new money transmitter license understands the laws and regulations that govern money transmission in California, it is highly recommended that the applicant arrange for a pre-filing meeting with the Money Transmitter Division staff. The prospective applicant may contact Money Transmission Portfolio Managers via [mt.inquiries@dfpi.ca.gov](mailto:mt.inquiries@dfpi.ca.gov) to arrange for a copy of pre-filing materials and make an appointment.

The purpose of the pre-filing meeting is to answer the prospective applicant's questions about the process and regulatory requirements, and to help the DFPI process the application in a timely manner. The meeting also helps prospective applicants prepare an application that meets all the requirements of California and federal law. The filing fee is five thousand dollars (\$5,000) for a new license and is not refundable in the event an application is incomplete or inadequate. The Department recommends these meetings occur in-person at the San Francisco office; however other arrangements are acceptable.

The successful applicant will be able to demonstrate a working knowledge of the laws and regulations that govern money transmitters and be ready to present a proposed business plan.

## 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.

## Documents Filed Directly with the DFPI

Please submit all documents required to be filed directly with the DFPI at the same time in one complete submission. Applications that are incomplete at the time they are filed will be returned.

## 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 [mt.inquiries@dfpi.ca.gov](mailto:mt.inquiries@dfpi.ca.gov) for additional assistance.

*For U.S. Postal Service and Overnight Delivery:  
Department of Financial Protection and Innovation  
Money Transmitter Division  
One Sansome Street, Suite 600  
San Francisco, CA 94104-4428*

**Do not send physical mail unless specifically direct to do so.**

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	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>CA-DFPI Application Fee:</b> \$5,000 <b>NMLS Initial Processing Fee:</b> \$0	NMLS (Filing submission)
<input type="checkbox"/>	<b>Credit Report for Control Persons:</b> \$15 per control person	NMLS (Filing submission)

**REQUIREMENTS COMPLETED IN NMLS**

Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Submission of Company Form (MU1):</b> 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><b>Financial Statements:</b> Upload an audited financial statement prepared by a Certified Public Accountant in accordance with Generally Accepted Accounting Principles 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. Note that a minimum tangible net worth of \$500,000 is required.</p> <p>If applicant is a start-up company, only an initial statement of condition is required.</p> <p><b>Note:</b> Financial statements are uploaded separately under the Filing tab and <i>Financial Statement</i> submenu link. See the <a href="#">Financial Statements Quick Guide</a> for instructions.</p>	NMLS
<input type="checkbox"/>	<p><b>Authorized Agents (Delegates) Locations:</b> Licensees must use the <a href="#">NMLS Uniform Authorized Agent Reporting (UAAR) functionality</a> 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 California 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 <a href="#">NMLS Resource Center</a>.</p>	NMLS
Note	<b>Company Owned Locations/Branches:</b> If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of California, please include these as part of your UAAR.	NMLS

Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Other Trade Name:</b> 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). The DFPI does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name" or "dba", upload a file endorsed copy of the fictitious business name statement filed in accordance with Chapter 5, commencing with Section 17900, of the California Business and Professions Code for each trade name or dba that the applicant intends to use in California.</p> <p>This document should be named <i>Money Transmitter License Trade Name / Assumed Name</i>.</p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> 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><b>Registered Agent:</b> The Registered Agent must be listed under the <i>Resident/Registered Agent</i> section of the Company Form (MU1).</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Primary Contact Employees:</b> 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"> <li>1. <b>Primary Company Contact.</b></li> <li>2. <b>Primary Consumer Complaint Contact.</b></li> </ol>	<b>NMLS</b>
Note	<p><b>Non-Primary Contact Employees:</b> The DFPI does not <b>require</b> any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	<b>N/A</b>
<input type="checkbox"/>	<p><b>Approvals and Designation:</b> If applicable, enter the FinCen Registration Confirmation Number and Filing Date into the <i>Approvals and Designations</i> section of the Company Form (MU1).</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Bank Account:</b> Bank account information must be completed for the company's primary Letter/Line of Credit, Operating, and/or Trust Primary accounts used for conducting money transmission business in California in the <i>Bank Account</i> section of the Company Form (MU1).</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Disclosure Questions:</b> 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 <a href="#">Company Disclosure Explanations Quick Guide</a> for instructions.</p>	<p><b>Upload in NMLS</b> in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).</p>
Note	<p><b>Qualifying Individual:</b> The <i>Qualifying Individual</i> section is not required to be completed for CA-DFPI on the Company Form (MU1).</p>	<b>N/A</b>

Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Control Person (MU2) Attestation:</b> 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).	NMLS
<input type="checkbox"/>	<b>Credit Report:</b> 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).	NMLS

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>AML/BSA Policy:</b> Upload an Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy that must include the most recent independent review, if available, as an addendum to the AML/BSA Policy.</p> <p>The policy must describe in detail how the applicant proposes to comply with federal and/or state AML/BSA laws and regulations. The policy must also describe in detail whether and in what manner the applicant will utilize and maintain computerized books and records and electronic data processing technology to record and maintain information, including records relating to the money transmission business conducted by agents, in connection with the applicant's compliance with AML/BSA laws and regulations.</p> <p>This document should be named <i>Internally Approved Date: [mm/dd/yyyy]</i>.</p>	<b>Upload in NMLS:</b> under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).
<input type="checkbox"/>	<p><b>Business Plan:</b> Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> <li>• Products</li> <li>• Target markets</li> <li>• Fee schedule</li> <li>• Operating structure the applicant intends to employ.</li> <li>• A list of other states in which the applicant is licensed to engage in money transmission.</li> <li>• Information Regarding Marketing Plan and Licensing: <ol style="list-style-type: none"> <li>1. Identify the geographical area in the State of California where applicant proposes to engage in the business of money transmission;</li> <li>2. Describe applicant's plan for establishing its transmission business and achieving a share of the transmission business in the market area identified above.</li> </ol> </li> </ul> <p><i>Continued below.</i></p>	<b>Upload in NMLS:</b> under the Document Type <u>Business Plan</u> in the <i>Document Uploads</i> section of the Company Form (MU1).

Complete	CA-DFPI Money Transmitter License	Submitted via...
	<p>3. List the states and countries to which applicant proposes to transmit funds. The list should include the following data: the legal requirements applicant must satisfy in each state and country in order conduct money transmission in that jurisdiction; those states and countries where the applicant has already satisfied the legal requirements; and actions being taken to satisfy, and the anticipated date applicant will satisfy, the legal requirements for all remaining states and countries.</p> <p>4. With respect to foreign countries, describe in detail the proposed operation for conducting the transmission business, including the name and address of any affiliate of applicant, agent of applicant, or correspondent bank in the destination country.</p> <p>5. Indicate the expected principal language which the applicant will use to advertise, solicit, or negotiate, either orally or in writing, with its customers and the reason(s) for such expectation.</p> <p>This document should be named <i>[Company Legal Name] Business Plan</i>.</p> <p><b>Note:</b> 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>	
<input type="checkbox"/>	<p><b>Certificate of Authority/Good Standing Certificate:</b> Upload a State-issued and approved document (typically by the Secretary of State's office), dated not more than 60 days prior to the filing of the application through NMLS that demonstrates authorization to do business in the applicant's state of formation.</p> <p>This document should be named <i>[[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing]</i>.</p>	<p><b>Upload in NMLS:</b> 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><b>Document Samples:</b> Upload copies of the following sample documents used in the regular course of business in connection with this license:</p> <ul style="list-style-type: none"> <li>• A sample form of receipt for transactions that involve money received for transmission, if applicable.</li> <li>• A sample form of payment instrument or instrument upon which stored value is recorded, if applicable.</li> </ul> <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Flow of Funds Structure:</b> Submit 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.</p> <p>This document should be named <i>Flow of Funds Structure</i>.</p> <p><b>Note:</b> If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p><b>Upload in NMLS:</b> under <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Management Chart:</b> Submit 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>This document should be named <i>[Company Legal Name] Management Chart</i>.</p> <p><b>Note:</b> 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><b>Upload in NMLS:</b> under <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Organizational Chart/Description:</b> Submit an organizational chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> <li>• Direct Owners (total direct ownership percentage must equate to 100%)</li> <li>• Indirect Owners</li> <li>• Subsidiaries and Affiliates of the applicant/licensee</li> </ul> <p>This document should be named <i>[Company Legal Name] Organizational Chart/Description</i>.</p> <p><b>Note:</b> 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>	<p><b>Upload in NMLS:</b> under <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Surety Bond:</b> After an application has been approved by the Commissioner, submit a company bond furnished by a surety company authorized to conduct business in the state of California. The name of the principal insured on the bond must match exactly the full legal name of licensee.</p> <p>This document should be named <i>[License Type] Surety Bond</i>.</p>	<p><b>Upload in NMLS:</b> under <u>Surety Bond</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>



NMLS ID Number	
Applicant Legal Name	

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS		
Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>DFPI Form 5025:</b> Submit a signed and acknowledged Form 5025. <a href="https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/money-transmitter/DFPI-5025.pdf">https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/money-transmitter/DFPI-5025.pdf</a>	Contact DFPI Portfolio Manager to arrange electronic delivery
<input type="checkbox"/>	<b>Board Authorizations:</b> Provide a copy of a resolution of the board of directors of the applicant: <ol style="list-style-type: none"> <li>Authorizing the applicant to apply for a license to engage in the business of receiving money for the purpose of transmitting the same or its equivalent application;</li> <li>Authorizing the Commissioner to examine the applicant in connection with the application;</li> <li>Authorizing and directing all directors, officers, and employees of the applicant and any person having custody of any of the records of the applicant, to furnish to the Commissioner such information, and to permit the Commissioner to inspect and copy such records, as the Commissioner may request in connection with the application;</li> <li>Authorizing any bank or other financial institution with which the applicant has transacted business to furnish to the Commissioner such information, and to permit the Commissioner to inspect and copy such records, as the Commissioner may request in connection with the application; and</li> <li>Authorize any government agency which licenses or regulates transmitters of money, issuers of payment instruments, issuers of travelers checks, or other financial institutions and which has information or records regarding the applicant, to furnish to the Commissioner such information, and to permit the Commissioner to inspect and copy such records, as the Commissioner may request in connection with the application.</li> <li>The copy of the resolution of the board shall be certified by the secretary or by an assistant secretary of the applicant.</li> </ol>	Contact DFPI Portfolio Manager to arrange electronic delivery

Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<b>Banking References:</b> Provide the name, business address, and telephone number of at least two banking references for the applicant.	<b>Contact DFPI Portfolio Manager to arrange electronic delivery</b>
<input type="checkbox"/>	<p><b>Information Regarding Branches and Agents:</b> An estimate of the applicant's proposed branches and agents in this state at the end of its first, second and third year of operations in this state, and the locations in this state where the applicant and its agents propose to engage in money transmission. If applicant has or proposes to have branches or agents <u>outside of California</u>, provide:</p> <ol style="list-style-type: none"> <li>1. The current number of branches of applicant located outside of California;</li> <li>2. The estimated number of branches of applicant outside of California as of the end of one year;</li> <li>3. The current number of agent branches located outside of California; and</li> <li>4. The estimated number of agent branches located outside of California as of the end of one year.</li> </ol>	<b>Contact DFPI Portfolio Manager to arrange electronic delivery</b>
<input type="checkbox"/>	<p><b>Information Regarding Selection and Supervision of Agents:</b> Describe in detail the applicant's policies and procedures with respect to all the following as it relates to the money transmission business to be conducted in this state by the applicant and by any agent of the applicant, including a description of the responsibilities and authority of key personnel:</p> <ol style="list-style-type: none"> <li>1. The procedures for receiving, processing, and forwarding of transmission money from the time it is an agent receives the money until it is in the custody and control of the applicant directly, and related collection practices;</li> <li>2. Recordkeeping;</li> <li>3. Processing and resolution of consumer complaints and requests for refunds;</li> <li>4. Monitoring and oversight of branch office activities; and</li> <li>5. Describe in detail the applicant's policies and procedures with respect to the selection of agents. Include a description of what actions are being or will be taken by the applicant to investigate into the character and financial condition of any proposed agent, any controlling person of the proposed agent and whether and in what manner such persons will be screened through the lists of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control ("OFAC").</li> </ol>	<b>Contact DFPI Portfolio Manager to arrange electronic delivery</b>

Complete	CA-DFPI Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p><b>Pro Forma Financial Statements:</b></p> <ol style="list-style-type: none"> <li>1. Provide a pro forma statement of income as of the end each quarter of the first year, as of the end of each half year of the second year, and as of the end of the third year of operations. Include the basis for the projections.</li> <li>2. Provide a pro forma balance sheet for the business as of the end of each quarter of the first year, as of the end of each half year of the second year, and as of the end of the third year of operations. Please identify outstanding transmission liability for California and for the rest of the United States in the projections. Also, describe any assumptions used as a basis for the projections.</li> <li>3. Provide Average Daily Transmission Liability projections for California as of the end each quarter of the first year, as of the end of each half year of the second year, and as of the end of the third year of operations. (<a href="https://dfpi.ca.gov/wp-content/uploads/sites/296/2019/02/ADTL_Intsructions_and_Sample_2013.doc">https://dfpi.ca.gov/wp-content/uploads/sites/296/2019/02/ADTL_Intsructions_and_Sample_2013.doc</a>)</li> <li>4. Also state the highest, lowest, and average number of days that applicant estimates will elapse between receipt of funds and delivery of funds.</li> </ol>	Contact DFPI Portfolio Manager to arrange electronic delivery
<input type="checkbox"/>	<p><b>Financial Statements:</b> Provide the following financial statements of applicant (if audited statements are available, please provide them. Otherwise, submit company prepared statements). Each financial statement must be certified as correct by the chief financial officer of the corporation.</p> <ol style="list-style-type: none"> <li>1. A copy of the applicant's audited financial statements for the two-year period previous to the most recent audited financial statement uploaded in the NMLS.</li> <li>2. A copy of the applicant's unconsolidated financial statements for the current fiscal year, whether audited or not, and, if available, for the two-year period previous to the most recent fiscal year.</li> <li>3. If the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under Section 13 of the federal Securities Exchange Act of 1934 (15 U.S.C. Sec. 78m).</li> <li>4. If the applicant is a wholly owned subsidiary of: a) A corporation publicly traded in the United States, a copy of audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporation's most recent report filed under Section 13 of the federal Securities Exchange Act of 1934 (15 U.S.C. Section 78m) and, if available, for the two-year period next preceding the submission of the application; or b) a corporation publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States.</li> </ol> <p><i>Continued below.</i></p>	Contact DFPI Portfolio Manager to arrange electronic delivery
Complete	CA-DFPI Money Transmitter License	Submitted via...
	<ol style="list-style-type: none"> <li>5. A current (within 60 days) balance sheet income statement.</li> <li>6. Statement of income and of changes in shareholders' equity for each of the three fiscal years immediately preceding the date of the application.</li> </ol>	

<div data-bbox="138 835 180 877" data-label="Image"> </div>	<p><b>Information Regarding OFAC Compliance:</b> Describe in detail how the applicant proposes to comply with the laws administered by the Office of Foreign Assets Control (“OFAC”), including the following:</p> <ol style="list-style-type: none"> <li>The procedures to be followed by the applicant in monitoring compliance by the applicant and by any agent of the applicant with the regulations of OFAC (Chapter V (commencing with Section 500) of Title 31 of the United States Code.)</li> <li>In case the system to match the names of persons on OFAC’s lists of Specially Designated Nationals and Blocked Persons (“SDN”) will be automated: The identity of the software to be utilized; a general description of the software’s capabilities in relation to monitoring compliance with OFAC regulations; and whether the software will reject a transaction involving a person on OFAC’s lists or whether the software will block the person’s funds. In case the matching of the names of persons on OFAC’s lists will be done manually: A description of how the matching will be accomplished, considering the number of money transmission transactions the applicant anticipates it will handle on a daily basis and the number of persons on OFAC’s lists; and the identity of the officer or other employee of the applicant who will be primarily responsible for performing the matching.</li> <li>Whether the applicant intends to match all of its transactions, including the transactions of its agents, against all of the OFAC lists for Specially Designated Nationals (including Specially Designated Global Terrorists).</li> <li>The frequency with which transactions will be matched.</li> <li>The manner and frequency of incorporating updated OFAC lists into the applicant’s matching system or procedures, including whether the applicant updates information through OFAC’s web site.</li> <li>The procedures followed in the event that a person’s name matches a name on OFAC’s lists, including the manner in which the applicant will notify OFAC of such matches.</li> <li>Whether blocked funds are segregated from other funds of the applicant, and if so, whether a separate bank account will be used.</li> <li>Describe in detail whether and in what manner the applicant will utilize and maintain computerized books and records and electronic data processing technology to record and maintain information, including records relating to the money transmission business conducted by agents, in connection with the applicant’s compliance with OFAC laws and regulations.</li> </ol>	<p><b>Contact DFPI Portfolio Manager to arrange electronic delivery</b></p>
---	---	---

Complete	CA-DFPI Money Transmitter License	Submitted via...
<div data-bbox="139 1041 180 1081" data-label="Image"></div>	<p><b>Fingerprints and Background Checks:</b> Fingerprints must be submitted to the California Department of Justice for each of the following persons:</p> <ol style="list-style-type: none"> <li>1. Each executive officer and each director of the applicant;</li> <li>2. Each person who owns or controls 10% or more of the voting shares of the applicant; and</li> <li>3. Each person who owns or controls 10% or more of the voting shares of each person or entity that controls the applicant or possesses authority to make decisions and otherwise direct the applicant.</li> </ol> <p>Individuals residing in California must have fingerprints taken at a law enforcement agency or a Live Scan Service Center. A list of Live Scan Service Centers is available <a href="#">here</a>. The Live Scan must be requested by filling out the <a href="#">Request for Live Scan Service form</a> available on the DFPI website. It may be necessary to arrange an appointment for fingerprinting, and the applicant is responsible for any fee charged.</p> <p>A <u>copy</u> of the Live Scan receipts must be submitted with the application. Each person fingerprinted should complete the appropriate boxes requesting personal information. A completed <a href="#">Written Consent</a> for each individual shall also be submitted directly to the DFPI.</p> <p>Individuals residing outside of California may use fingerprint cards. For such submissions, the applicant must submit cardstock-paper fingerprint cards (not paper copies) using the standard Form FD-258, along with a <a href="#">Form JUS 203 (Applicant Transmittal Form)</a>, to the California Department of Justice (DOJ) at the following address:</p> <p style="margin-left: 40px;">California Department of Justice Prescan Unit, K-111 PO Box 903417 Sacramento, CA 94203-4170</p> <p>On the fingerprint card itself, input in the “EMPLOYER AND ADDRESS” box the following:</p> <p style="margin-left: 40px;">ORI A0083 CAFIN INST-FIN PROT &amp; INNOV ONE SANSOME STREET, SUITE 600 SAN FRANCISCO, CA 94104</p> <p>And input in the “REASON FINGERPRINTED” box the following:</p> <p style="margin-left: 40px;">APP TYPE: BANK LICENSE PER FC 379 APP TITLE: OFFICER/DIRECTOR/MONEY TRANSMITTER MAIL CODE: 04899</p> <p>On Form JUS 203, enter in the number of applicants (i.e. persons being fingerprinted) in the appropriate column on the “State Level” and “Federal Level” rows under “Employment/Licensing/Certifications-General”. The total due will be \$32 per applicant for State Level and \$17 per application for Federal Level, for a total of \$49 per applicant. Payment should be made via check made out to “California Department of Justice” and should accompany the package sent to the California DOJ.</p> <p><i>Continued below.</i></p>	<p><b>Contact DFPI Portfolio Manager to arrange electronic delivery</b></p>

Complete	CA-DFPI Money Transmitter License	Submitted via...
	<p>If submitting cards to the DOJ, a <u>partial copy</u> of the submission package sent to the DOJ (including cover letter and copy of Form JUS 203 but <u>excluding</u> the fingerprint card) must be submitted with the application directly to the DFPI. <b>Do NOT provide a copy of the fingerprint cards to the DFPI.</b> A completed <a href="#">Written Consent</a> for each individual shall also be submitted directly to the DFPI.</p> <p>Submit all forms at the same time for all persons concerned to expedite the request. For example, if there are four persons subject to background checks please submit the forms for all four instead of submitting them separately.</p>	
<input type="checkbox"/>	<p><b>Provide a Confidential Resume and a current Personal Financial Statement</b> each completed and signed as of a date within 90 days before the filing of the application by each director, executive officer, or 10% equity security owner of applicant. Use Interagency Biographical and Financial Report or DFPI Forms 2 and 3:</p> <p> <a href="https://www.fdic.gov/formsdocuments/f6200-06.pdf">https://www.fdic.gov/formsdocuments/f6200-06.pdf</a>  <a href="https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/money-transmitter/DFPI-FDIC-3064-0006-Instructions.pdf">https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/money-transmitter/DFPI-FDIC-3064-0006-Instructions.pdf</a>  <a href="https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/bank/Form2.pdf">https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/bank/Form2.pdf</a>  <a href="https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/bank/Form3.pdf">https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/bank/Form3.pdf</a> </p>	<p><b>Contact DFPI Portfolio Manager to arrange electronic delivery</b></p>
<input type="checkbox"/>	<p><b>Information Regarding Control Persons Residing in Foreign Jurisdictions:</b> If any control person does not or has not resided in the US for at least 10 years, an investigative background 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. The cost of the report must be borne by the applicant or the individual. We have not yet assembled a list of “acceptable” search firms. At a minimum, the firm must demonstrate that they have sufficient resources and are properly licensed to conduct the search of the background and that the firm is not affiliated with or an interest of any of the individuals under investigation. The background investigation report must be in English and provided directly to the Department from the search firm.</p> <p>At a minimum, the report must contain the following:</p> <ol style="list-style-type: none"> <li>1. A comprehensive credit report/history including the actual credit report as well as a summary.</li> <li>2. Civil court and bankruptcy court records for the past 10 years, including a search of the court data in the country(ies), states, towns, where the individual resided and worked and in contiguous areas.</li> <li>3. Criminal records including felonies, misdemeanors and violations including a search of court data in the country(ies), states, towns, where the individual resided and worked and in contiguous areas.</li> <li>4. Education records.</li> <li>5. Employment history.</li> <li>6. Media history including an electronic search of national and local publications, wire services and business publications.</li> <li>7. Regulatory history, particularly securities, insurance, mortgage-related, real estate, etc., if applicable.</li> </ol> <p><i>Continued below.</i></p>	<p><b>Contact DFPI Portfolio Manager to arrange electronic delivery</b></p>

Complete	CA-DFPI Money Transmitter License	Submitted via...
	<p>The report must be accompanied by a search summary letter which identifies the scope of the search, indicate the independence of the each firm from the individuals and the applicant, and identifies a person and provides contact information if questions should arise.</p> <p>If an individual has had such a report, which meets the specifications listed above, prepared for another licensing agency within the past 12 months, the individual may have the investigating agency submit a copy of that report to us. In addition to the documentation generally required, the individual would need to submit a statement of no material change.</p>	
<input type="checkbox"/>	<p><b>DFPI Form 550:</b> Submit a signed Form 550.</p> <p><a href="https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/bank/DFPI-550.pdf">https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/bank/DFPI-550.pdf</a></p>	<p><b>Contact DFPI Portfolio Manager to arrange electronic delivery</b></p>
<input type="checkbox"/>	<p><b>DFPI Form 4030:</b> Submit a signed and acknowledged Form 4030.</p> <p><a href="https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/money-transmitter/DFPI-4030.pdf">https://dfpi.ca.gov/wp-content/uploads/sites/337/forms/money-transmitter/DFPI-4030.pdf</a></p>	<p><b>Contact DFPI Portfolio Manager to arrange electronic delivery</b></p>