



Application for a Money Transmitter License Ohio Money Transmitter Act, Ohio Revised Code Section 1315.03

This document includes instructions for completing an application for licensure as a money transmitter in the State of Ohio. Please be sure to include all required documents and all required forms.

Should you have any questions while completing this application, please contact the Division of Financial Institutions, Money Transmitter Section by phone at (614) 728-8400.

Once the Division of Financial Institutions (“Division”) receives your application, you will be contacted for a telephonic or in-person pre-acceptance meeting to discuss the application and the applicant’s business. This meeting will be held prior to the Division accepting the application for processing. Should any required information be missing from the application you will be contacted to submit the missing information.

The completed application and the required application fee should be mailed to:

Ohio Department of Commerce
Division of Financial Institutions
Money Transmitter Section
77 South High Street, 21st Floor
Columbus, Ohio 43215

The applicant is responsible for reviewing the Ohio Money Transmitter Act found in the Ohio Revised Code Section 1315.01 et seq.

REQUIRED FORMS: The applicant must submit the information in Items 1 through 32 of the following application.

NOTE: Pursuant to Ohio Revised Code Section 1315.04(A)(2), the Division may conduct an on-site application examination of an applicant’s books, records, and operations at the applicant’s expense.

WARNING: It is a crime to provide a false statement to a government official or public agency. R.C. Section 2921.13.



Confidential Treatment of Application

If an applicant seeks confidential treatment of any information provided as part of the application, the applicant shall request confidential treatment in writing at the time the application is submitted or additional information related to the application is submitted. The applicant shall explain the applicability of the asserted justification and specifically demonstrate the harm that would result from public disclosure or the reason the applicant cannot authorize public disclosure. This request for confidential treatment and the accompanying documents shall be separated from the rest of the application and shall be collated and assembled but not have a permanent binding other than a binding clip, staple or rubber band.

The superintendent may grant confidential treatment for information in or related to an application for a money transmitter license if requested by the applicant and if any of the following applies:

1. The information is of a commercial or financial nature, disclosure of which likely would result in substantial harm to the competitive position of the applicant or its affiliates or to any party to the transaction or its affiliates.
2. The information is of a personal, medical, financial, or similar nature, disclosure of which would result in a clearly unwarranted invasion of personal privacy.
3. The information is contained in, related to, or derived from examinations, operating or condition reports, agreements, orders, or actions prepared by, on behalf of, or for the use of a governmental agency or authority.
4. The information has been filed with a governmental agency or authority and has not been approved for disclosure by that agency or authority.
5. The information specifically is excepted from disclosure by statute.



**Department
of Commerce**

Division of Financial Institutions
John R. Kasich, Governor
Jacqueline T. Williams, Director

1. **Exact Legal Name of Applicant:** _____

2. **Trade or Fictitious Name (If Applicable):** _____

3. **Business Web Page Address: URL** _____

4. **Principal Office Street Address:** _____

City: _____ **State:** _____ **Zip Code:** _____

5. **Mailing Address, if different from above:**

6. **Parent Entity Name, address and telephone number, if applicable:**

7. **Type of ownership of Applicant:**
_____ **Individual** _____ **Corporation** _____ **Limited Liability Corporation**
_____ **Other (Specify)** _____

8. **Applicant's Federal Employer Identification Number (FEIN) is** _____

9. **Principal contact for licensing matters:**
Name: _____ **Telephone number:** _____
Email address: _____ **Fax:** _____

10. **Principal contact for compliance matters:**
Name: _____ **Telephone number:** _____
Email address: _____ **Fax:** _____



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ITEM #	ATTACHED	N/A	DESCRIPTION
1			Application fee: A non-refundable application fee of \$5,000 payable by corporate check or money order to the <u>Division of Financial Institutions</u> . Cash, personal checks, or starter checks will not be accepted.
2			Registration with the Ohio Secretary of State: Provide a copy of the authorization issued by the Ohio Secretary of State to transact business in Ohio. Contact the Ohio Secretary of State's office for forms and fees required to obtain authorization to do business in Ohio.
3			Other trade names: Provide a list of all DBAs or registered trade names that the applicant intends to do business as in the state of Ohio.
4			Formation documents: Provide a certified copy of the applicant's: <ul style="list-style-type: none">• Corporate Charter or Articles of Incorporation• Articles of Organization and Operating Agreement• Partnership Agreement
5			List of directors, executive officers, controlling persons: Provide a list of directors, executive officers (as defined in R.C. § 1315.01(D)), and controlling persons (as defined in R.C. § 1315.01(C)). Directors, executive officers, and controlling persons <i>must</i> complete a criminal background check.
6			List of major shareholders: Provide a list of all major shareholders – which includes any person who owns 10% or more of the applicant's outstanding stock. Major shareholders <i>may</i> have to complete a criminal background check.
7			Prior denial, suspension, or revocation of applicant: State whether the applicant, under its current name or prior names or as an agent of another entity, has ever had an application denied, suspended, revoked, or refused to be renewed. Provide a copy of any decision(s) relating to such an event. This includes, but is not limited to, any application under state or federal law, or the authority of another country.



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8			<p>Fines levied against applicant: State whether the applicant has been fined or penalized by any state in relation to its money transmission business.</p> <p>Provide a copy of the citation and/or consent agreement.</p>
9			<p>Litigation: Provide an attestation of the applicant’s involvement in any material litigation in the past five years. Include the jurisdiction, case name, case number, current status of the litigation, and a brief description of the claims.</p>
10			<p>Business in other jurisdictions: Provide a list of all states in which the applicant holds or has applied to hold a money transmitter license.</p>
11			<p>Business plan: Provide the applicant’s business plan which describes all financial products and services the applicant intends to offer in Ohio.</p> <p>The business plan should include, but not be limited to:</p> <ul style="list-style-type: none"> • Flow-of-funds chart with explanation; • Money transmission products; • Description of the settlement process, reconciliation process, and reimbursement process; • Complete list of all correspondents and paying agents used in the deliverance of funds to foreign countries; • Types of payment that will be accepted; • Description of the targeted customer base; • Proposed location of operations and outlets in Ohio; and • Pro forma financial projections for the applicant’s next two years of operation.
12			<p>Corporate history: Provide a description of the corporate history of the applicant and any parent or subsidiary entities.</p> <p>Include whether the applicant has offered any money transmission services in Ohio prior to this application for a license, including the volumes of business conducted, if applicable.</p>
13			<p>Organizational chart: If applicant is owned by another entity or entities or has any subsidiaries or affiliates, provide an organizational chart.</p>



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ITEM #	ATTACHED	N/A	DESCRIPTION
14			Management chart: Provide a management chart showing the applicant's divisions, officers, and managers.
15			Supervisory agreement / Enforcement action: Provide a description and copy of any supervisory agreements and/or enforcement actions that the applicant is currently under or has been under in the past three (3) years.
16			Audited financial statements: Financial statements must be prepared in accordance with U.S. Generally Accepted Accounting Principles, and must include a balance sheet (statement of assets and liabilities), income statement, changes in shareholder equity, and statement of cash flows. <ul style="list-style-type: none"> • Provide a copy of applicant's most recent audited financial statements, and the audited financial statements of applicant's prior fiscal year. • If the applicant is a newly formed entity, provide documentation supporting the method and source of capitalization (identify the source(s) of funding for the business).
17			Interim financial statements: Provide financial statements as of the most recent quarter end for the applicant.
18			Parent financial statements: If the applicant is a subsidiary, provide the parent entity's audited financial statements for the current and prior fiscal year.
19			Bank account information: Provide bank account information including the names and addresses of the clearing banks associated with the applicant's money transmitter business.
20			Money Services Business / FinCEN registration: Provide a copy of the applicant's MSB letter of acknowledgment from the U.S. Department of the Treasury.
21			AML program: Provide a copy of the applicant's Board-approved Anti-Money Laundering Program.
22			AML independent review: Provide a copy of the most recent independent review of the Anti-Money Laundering Program as well as the most recent copy of the engagement letter.



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ITEM #	ATTACHED	N/A	DESCRIPTION
23			List of countries: Provide a list of countries the applicant will be transmitting money to and transmitting money from.
24			Resume of compliance officer: Provide the current resume of the applicant's compliance officer. Please note that the Division generally does not grant confidential treatment to this item. The resume should not include the personal home address or telephone number(s) of the compliance officer.
25			AML monitoring system: Provide a detailed description of the applicant's AML transaction monitoring system and its capabilities. State whether the monitoring system implements real-time or batch data processing.
26			OFAC screening processes: Describe the process of monitoring and screening individuals on OFAC's lists of SDNs, including the software the applicant will utilize and the software capabilities.
27			Surety Bond: Provide an original surety bond issued by a company authorized to conduct surety business in Ohio. The applicant's full legal name must match the "principal" on the bond. Both the applicant representative and surety representative must sign the bond and attach a valid power of attorney form. The original, signed and sealed bond must be submitted to the Division. The surety bond must be at least three hundred thousand dollars (\$300,000).
28			Disclosure Form(s): Each person listed in Items 5 and 6 of this application as being a director, executive officer, controlling person, or major shareholder must complete the attached Disclosure Form.



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ITEM #	ATTACHED	N/A	DESCRIPTION
29			<p>Criminal Background Checks (U.S. Citizens): Each person listed in Item 5 of this application must complete a criminal background check by following the attached instructions provided in this application. This will require criminal records checks from both the state and FBI.</p> <p>Please see the attached instructions and contact the Division if you have any questions.</p>
30			<p>Criminal Background Checks (Non-U.S. Citizens): Each person listed in Item 5 of this application who is a foreign national must provide a comprehensive criminal records history and background check from their respective country.</p>
31			<p>Prepaid Access: If the applicant's business activities involve issuing prepaid access cards or similar products, explain the program, including details of the issuing bank, program manager, loading, reloading, and activation of cards.</p>
32			<p>Virtual Currency: If the applicant will engage in the transaction of virtual currency in the course of money transmission activities, provide a current third party security audit of all relevant computer and information systems.</p>



Department of Commerce

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Attestation

Company Name: _____

The undersigned hereby swears or affirms that this application and any attachments have been prepared or carefully reviewed by me and that these constitute a complete, truthful, and correct statement of all information requested herein. I realize that any false or fraudulent representation or substantial misrepresentation will be grounds for denial of this application or revocation of any license granted hereunder, and is subject to criminal prosecution.

Printed Name Title Date

Signature

Notarization

State of _____

SS.

County of _____

The foregoing instrument was acknowledged before me this _____ by _____
Date Name of officer or agent and title

of _____ a _____
Name of company acknowledging State or place of creation of company

on behalf of the company.

Seal or stamp must be affixed to original

Notary Public PRINTED Name

Notary Public SIGNATURE

My Commission Expires _____



Company Resolution

(To be adopted by all companies for the purpose of demonstrating that the person signing documents and forms filed with, or submitted to, the Division of Financial Institutions has the company’s authority to sign on behalf of the company)

(Name of Company)

AT A MEETING OF ITS _____ HELD AT _____
(Members, partners, managers, trustees or board of directors)

ON THE _____ DAY OF _____, 20 __, PURSUANT TO LAWFUL NOTICE OR WAIVER

THEREOF, and at which meeting a quorum for the transaction of business was present, the following was duly adopted:

“**BE IT RESOLVED**, that _____
(Name of Individual and Company Title)

or _____
(Name of Individual and Company Title)

of _____
(Name of Company)

Be authorized and directed by the Company’s members, partners, managers, trustees or board of directors, to execute and submit filings and forms for, and all acts amendatory thereof and supplemental thereto, the Company, to the Division of Financial Institutions.”

Certification

The undersigned hereby certifies that he/she is the _____ Secretary of _____, a company organized and existing under the laws of the State of _____; that the foregoing is a true and correct copy of a resolution duly adopted at a meeting of the members, partners, managers, trustees or board of directors of the company held on _____ day of _____, 20 __, at which meeting a quorum was at all times present and acting; that the passage of said resolution was in all respects legal; and, that said resolution is in full force and effect.

By _____
(Company Secretary – Signature)

Date _____

Disclosure Form

Filing Instructions:

The following must submit separate Schedules:

Corporation, every director, executive officer, controlling person, and major shareholder must file a separate "Disclosure Form."

Partnership, every partner and executive officer must file a separate "Disclosure Form."

L.L.C., every member and executive officer must file a separate "Disclosure Form."

Sole Proprietor, the owner must file a "Disclosure Form."

Separate exhibits should be attached when space provided is not sufficient. Omissions will be construed as an intentional failure to disclose a material fact and will be sufficient grounds for denial.

(Insert Name of **Applicant**)

1. Name _____
(Insert full name and any and all alias, A/K/A and F/K/A of **person filing this form**)
 - (a) Social Security Number of **person filing this form** _____
2. Title _____
(Your Title—officer, partner, member, sole proprietor, person holding 10% or more interest in Applicant, and/or operations manager)
3. Citizenship _____
(Furnish date, city, state, country of birth, and Social Security number. If foreign born, also furnish date and place of naturalization.)
4. Residence address for the last ten years. (Use Addendum – Residence History if needed)
From _____ To _____ Address _____
City _____ State _____ Zip _____
From _____ To _____ Address _____
City _____ State _____ Zip _____
5. Employment and ownership record for the last ten years. Include all companies that the person completing this form has or had an interest in as an officer, manager, partner, member, voting stockholder, or 25% or more ownership interest. All periods of time for the last ten years must be accounted for—including periods of unemployment. (Use Addendum – Employment History if needed)
From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____
From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

6. Have you ever been discharged or requested to resign from any position? Yes No

If yes, furnish details:

7(a). Have you ever had any type of approval or application to conduct business (such as a license or certificate of authority) denied, revoked, suspended, or refused to be renewed or have you ever been fined by any state or federal regulatory authority or court in relation to any claim of misconduct in a business transaction?

Yes No

7(b). Have you ever been an executive officer, or more than 25% owner or director of any organization which has had a license, certificate, application, approval to conduct business, or any other type of authority, denied, revoked, suspended or refused to be renewed or has been fined by any state or federal regulatory agency or court in relation to any claim of misconduct in a business transaction?

Yes No

If you answered yes to either question 7(a) or 7(b), furnish details. Include dates, nature of offense(s), court, and disposition:

8(a). Has the Applicant ever been convicted of, or plead guilty to, **any criminal offense**? Or does the Applicant presently have any **criminal charges pending**? Exclude minor misdemeanor traffic and parking offenses. (DUIs and DWI's are criminal offenses.)

Yes No

8(b). Have you ever been directly or indirectly connected with any organization which has been convicted of any criminal offense? Include MISDEMEANOR and FELONY offenses from ANY state or the federal government. NOTE: DUIs and DWIs are criminal offenses.

Yes No

If you answered yes to either question 8(a) or 8(b), submit a detailed explanation of the facts and circumstances which gave rise to each charge and for: (i) any conviction provide a certified copy of the journal entry evidencing the disposition of each charge; (ii) any guilty plea provide a certified copy of the plea agreement; and (iii) any pending criminal charges provide a certified copy of the indictment or criminal complaint.

9(a). Have you ever been subject to any adverse judgment for conversion, embezzlement, misappropriation of funds, fraud, nonfeasance (omission to perform a required legal duty), misfeasance (doing of an act which is wholly wrongful and unlawful), or malfeasance (improper performance of some act which a person may lawfully do), or breach of fiduciary duty?

Yes No

9(b). Have you ever been directly or indirectly connected with any organization which has been subject to any adverse judgment for conversion, embezzlement, misappropriation of funds, fraud, nonfeasance, misfeasance or malfeasance, or breach of fiduciary duty?

Yes No

If you answered yes to either question 9(a) or 9(b), furnish details. Include dates, nature of offense(s), court, and disposition:

10(a) Have you ever filed for bankruptcy, been insolvent, or filed for protection from creditors? Yes No

10(b) Have you ever been directly or indirectly connected with any organization which has ever filed for
bankruptcy, been insolvent, or filed for protection from its creditors? Yes No

If you answered yes to either question 10(a) or 10(b), furnish details. Include dates, nature of offense(s), court,
and disposition:



Notarization

State of _____

SS.

County of _____

Under penalties of perjury, I, the undersigned, do hereby swear or affirm that this Disclosure Form and all attachments have been prepared by me and that these documents constitute a complete, truthful, and correct statement of all information requested by the Ohio Division of Financial Institutions. I understand that any false or fraudulent representation or substantial misrepresentation will be grounds for denial of any license/registration application pending with the Ohio Division of Financial institutions or revocation of any license/registration granted by the Division of Financial Institutions, and could result in other legal action initiated against me, including but not limited to criminal prosecution.

Printed Name

Signature

Subscribed and sworn to or affirmed before me this _____ day of _____, 20 ____

Seal or stamp must be affixed to original

Notary Public PRINTED name

Notary Public SIGNATURE

My Commission Expires _____

Disclosure Form Addendum
Residence History

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

From _____ To _____ Address _____
City _____ State _____ Zip _____

Disclosure Form Addendum
Employment History

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

From _____ To _____ Employer _____
Address _____ City _____ State _____ Zip _____
Position _____ Duties _____

Background Check Instructions

An applicant seeking licensure as a money transmitter must have criminal background checks completed as part of the application process.

Background checks must be sent directly to the Division of Financial Institutions (“DFI”) from the background check provider or government agency conducting the check. DFI will not accept criminal background checks submitted directly by the applicants.

OHIO INDIVIDUALS – Any Ohio resident required to obtain a criminal background check as part of this application process must provide a current criminal background check through the Ohio Bureau of Criminal Investigation (“BCI”). The results of the records review are communicated to DFI by the provider or by BCI directly.

Please note that a provider that takes fingerprints may charge a processing fee for its services, and that these service fees are not part of DFI’s application fee.

OUT-OF-STATE INDIVIDUALS – Any individual currently residing outside Ohio that is required to provide a criminal background check (See Item 5) as part of this application process must provide a current background check through the state law enforcement agency from each state that the individual has resided for the past two years.

BOTH OHIO AND OUT-OF-STATE INDIVIDUALS – In addition to the required state background checks, each individual listed in Item 5 of the application must provide a national FBI criminal background check.

NATIONAL FBI CHECK: Applicants needing to have a national FBI criminal background check completed have two options:

1. Obtain FBI fingerprint cards from your local law enforcement agency to be printed. Mail the card along with a money order or certified check for \$24 payable to “*Treasurer, State of Ohio*” to the address below.
2. Request FBI fingerprint cards from DFI. Take the card to your local law enforcement agency to be printed. Mail the card along with a money order or certified check for \$24 payable to “*Treasurer, State of Ohio*” to:

Ohio Bureau of Criminal Investigation
Post Office Box 365
London, Ohio 43140

Cash, personal, third party or starter checks will not be accepted. There is a minimum 45 day turnaround for this option.

For Ohio or national FBI checks the following fields on the standard FBI fingerprint card must be completed:

ORI: OHBCI0000

**State Bureau
London, Ohio**

Employer and Address:

**Ohio Department of Commerce
Division of Financial Institutions – MT
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120**

Reason Fingerprinted:

121.08 Dept of Commerce