



SC Money Transmitter New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

This license is required for any company or person engaging in the business of money transmission or advertising, soliciting, or holding itself out as providing money transmission. Money transmission means selling or issuing payment instruments, stored value or receiving money or monetary value for transmission. Money transmission does not include the provision solely of delivery, online or telecommunications services, or network access.

Statutory References: *South Carolina Anti-Money Laundering Act § 35-11-200 (A) (1-3) and § 35-11-105(12) Code of Laws of South Carolina, 1976.*

Note: If you already have a record in NMLS and have submitted these forms in the past, you do not need to re-enter your company information into NMLS. You will only need to identify the business activities your company conducts and the states in which the various activities are conducted. Then, you will select the appropriate license in SC, and complete a few state-specific fields.

Activities Authorized Under This License

This license authorizes the following activities...

- Electronic Money Transmitting
- Issuing and/or Selling Traveler's Checks
- Issuing and/or Selling Money Orders
- Bill Paying
- Issuing and/or Selling Drafts
- Issuing and/or Selling Prepaid Access/Stored Value
- Foreign Currency Dealing or Exchanging
- Other- Money Services

Pre-Requisites for License Applications

- Tangible net worth \$250,000
- Surety bond \$50,000, plus \$10,000 for each location, not to exceed an additional \$250,000

The SC Money Services Division does not issue paper licenses for this license type.

Confidentiality: Information submitted in connection with the application may be subject to disclosure under SC Code 35-11-530 (B) (6) (b). Please designate any information for which confidential treatment is requested by providing a request in writing at the time the application is submitted and returning the form to the SC Money Services Division via mail or email to MSB@scag.gov.

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 Money Services Division licensing staff by phone at (803) 734-1221 or send your questions via email to MSB@scag.gov for additional assistance. Please include your company's NMLS ID in all correspondence.

For U.S. Postal Service:

Office of the Attorney General
Money Services Division
P. O. Box 11549
Columbia, SC 29211-1549

For Overnight Delivery:

Office of the Attorney General
Money Services Division
Rembert C. Dennis Building
1000 Assembly Street
Columbia, SC 29201

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	SC Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>SC License/Registration Fee: \$750</p> <p>SC Application Fee: \$1,500</p> <p>NMLS Initial Processing Fee: \$0</p>	NMLS (Filing submission)
<input type="checkbox"/>	Credit Report for Control Persons: \$15 per control person.	NMLS (Filing submission)
<input type="checkbox"/>	FBI Criminal Background Check for MU2 Individual: \$36.25 per person.	NMLS (Filing submission)
<input type="checkbox"/>	<p>Uniform Authorized Agent Reporting Annual Processing Fee: An annual fee of twenty-five cents (\$0.25) for each active authorized agent/delegate location reported through NMLS is invoiced on November 1st.</p> <p>There is no fee for the first 100 active agents reported (Companies with 100 agents or fewer are not subject to the UAAR Processing Fee).</p> <p>The fee is capped at \$25,000 per licensee in any one year.</p> <p>The invoiced amount is based on the number of active agents in the system as of August 16th (day after third quarter reporting deadline).</p> <p>See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.</p>	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS

Complete	SC Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>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.</p>	NMLS
<input type="checkbox"/>	<p>Financial Statements: 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.</p> <ul style="list-style-type: none"> • Upload the applicant’s audited financial statements for the most recent fiscal year, and, if available, for the two prior years. • Upload the applicant’s unaudited interim financial statements for the most recent quarter-end. The interim financial statements must be as of a date within 90 days of the date of the application. • If the applicant is publicly traded, upload a copy of the most recent report filed with the United States Securities and Exchange Commission pursuant to Section 13 of the federal Securities Exchange Act of 1934. • If applicant is a start-up company, only an initial statement of condition is required. Upload documentation supporting the method and source of capitalization (where the funding for your business comes from). <p>The financial statement must demonstrate a company tangible net worth of \$250,000.</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>Authorized Agents (Delegates) Locations: Licensees must use the NMLS Uniform Authorized Agent Reporting (UAAR) functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of agents who are authorized to conduct money transmission business in the state of South Carolina <i>on</i> the Applicant’s behalf. Agent adjustments (additions, deletions, and modifications) must be submitted through the UAAR on a <i>quarterly</i> basis, even if there are no changes to report. For more information, consult the NMLS Resource Center.</p>	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). The Office of the Attorney General does not limit the number of other trade names.</p>	NMLS

<input type="checkbox"/>	<p>Resident/Registered Agent: The 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 the SC Secretary of State, if applicable.</p>	<p>NMLS</p>
<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-This individual will receive all communications from SC regulators. 2. Primary Consumer Complaint Contact-Consumers will be referred to this individual by SC regulators. 	<p>NMLS</p>
<p>Note</p>	<p>Non-Primary Contact Employees: SC does not require any non-primary contacts to be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p>	<p>N/A</p>
<input type="checkbox"/>	<p>Approvals and Designation: Enter the company’s FinCEN Registration <i>Confirmation Number</i> and <i>Filing Date</i> in the <i>Approvals and Designation</i> section of the Company Form (MU1).</p>	<p>NMLS</p>
<input type="checkbox"/>	<p>Bank Account: The following bank account information must be completed for in the <i>Bank Account</i> section of the Company Form (MU1).</p> <ul style="list-style-type: none"> • Name, address, account type, and account number of clearing bank(s) through which the applicant’s payment instruments and stored value will be paid. 	<p>NMLS</p>
<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). 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 SC on the Company Form (MU1).</p>	<p>N/A</p>
<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>	<p>NMLS</p>
<input type="checkbox"/>	<p>Credit Report: Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV) along with an individual attestation before a license request for your company can be filed through NMLS. This authorization is made when the Individual Form (MU2) is submitted as part of the Company Form (MU1). The definition of control is provided under SC Code 35-11-105 (5).</p>	<p>NMLS</p>

<input type="checkbox"/>	<p>MU2 Individual FBI Criminal Background Check Requirements: The following Individuals, as specified below, on the Company Form (MU1) are required to authorize an FBI criminal background check (CBC) through NMLS.</p> <p><i>Direct and Indirect Owners</i></p> <ul style="list-style-type: none"> • Owners of, or holders of the power to vote, directly or indirectly, 25 percent or more of a class of voting securities of the applicant or parent. <p><i>Executive Officers, Directors, General Partners, Managing Members</i></p> <ul style="list-style-type: none"> • Executive officers-must include, at a minimum, all individuals who perform, regardless of title, the functions of chief executive officer, chief operating officer, chief financial officer, chief compliance officer, chief technology officer, or any other individual who has principal managerial authority over the provision of money services by the licensee in South Carolina. <p>After authorizing an 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>	<p>NMLS</p>
<input type="checkbox"/>	<p>Electronic Surety Bond: Electronic Surety Bond via NMLS in the amount of \$50,000, plus \$10,000 for each location, not to exceed an additional \$250,000, furnished and submitted by a surety company authorized to conduct business in South Carolina.</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 <i>Document Uploads</i> section will not satisfy this requirement.</p>	<p>Electronic Surety Bond in NMLS</p>

REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS		
Complete	SC Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>AML/BSA Policy: Upload the most recent version of Anti-Money Laundering (AML) / Bank Secrecy Act (BSA) Policy and the most recent Independent Review of the AML/BSA Program.</p> <p><u>AML/BSA Policy</u></p> <p>This document should be named <i>AML/BSA Policy [approval date mm-dd-yyyy]</i>.</p> <p><u>Independent Review of AML/BSA Program</u></p> <p>This document should be named <i>AML/BSA Policy Independent Review [review date mm-dd-yyyy]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>AML/BSA Policy</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products and services • Target markets • Fee schedule • Operating structure the applicant intends to employ • Use of authorized delegates and additional locations <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 Certificates: Upload State-issued and approved documents (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 and the State of South Carolina.</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>Document Samples: 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"> • Sample form of contract for authorized delegates, if applicable • A detailed description of the screening process used by the applicant in selecting authorized delegates, including a sample of any forms used, and the method used to screen for criminal history • If applicable, sample form of payment instrument or instrument upon which stored value is recorded, with applicant name, address, phone number, and any applicable disclosures • Gramm-Leach-Bliley Privacy Notice <p>This document should be named <i>[Name of Document Sample]</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Document Samples</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Flow of Funds Structure: 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>Note: If submitting multiple types of transactions or services to be conducted, combine in single document for upload.</p>	<p>Upload in NMLS: under the Document Type <u>Flow of Funds Structure</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

<input type="checkbox"/>	<p>Formation Documents: Determine classification of applicant’s legal status and submit a State certified copy of the requested applicable documentation detailed below. Include original formation documents and all subsequent amendments thereto, including a list of any name changes.</p> <p>Sole Proprietor:</p> <ul style="list-style-type: none"> • Business registration, if available. <p>Unincorporated Association:</p> <ul style="list-style-type: none"> • By-Laws or constitution (including all amendments). <p>General Partnership:</p> <ul style="list-style-type: none"> • Partnership Agreement (including all amendments). <p>Limited Liability Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Partnership; and • Partnership Agreement (including all amendments). <p>Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Limited Partnership:</p> <ul style="list-style-type: none"> • Certificate of Limited Liability Limited Partnership; and • Partnership Agreement (including all amendments). <p>Limited Liability Company (“LLC”):</p> <ul style="list-style-type: none"> • Articles of Organization (including all amendments); • Operating Agreement (including all amendments); • IRS Form 2553 or IRS Form 8832 if S-corporation treatment elected; and • LLC resolution if authority not in operating agreement. <p>Corporation:</p> <ul style="list-style-type: none"> • Articles of Incorporation (including all amendments); • By-laws (including all amendments), if applicable; • Shareholder Agreement (including all amendments), if applicable; • IRS Form 2553 if S-corporation treatment elected; and • Corporate resolution if authority to complete application not in By-Laws or Shareholder Agreement, as amended, as applicable. <p>Not for Profit Corporation</p> <ul style="list-style-type: none"> • Documents requested of a Corporation; and • Proof of nonprofit status <ul style="list-style-type: none"> ○ Internal Revenue Service (“IRS”) 501(c)(3) designation letter; or ○ statement from a State taxing body or the State attorney general certifying that: (i) the entity is a nonprofit organization operating within the State; and (ii) no part of the entity’s net earnings may lawfully benefit any private shareholder or individual; or ○ entity's certificate of incorporation or similar document if it clearly establishes the nonprofit status of the applicant; or ○ Any of the three preceding items described, if that item applies to a State or national parent organization, together with a statement by the State or parent organization that the applicant is a local nonprofit affiliate. <p>Trust (Statutory)</p> <ul style="list-style-type: none"> • Certificate of Trust; and • Governing instrument (all amendments). 	<p>Upload in NMLS: under the Document Type <u>Formation Document</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p> <p>This document should be named <i>Formation Documentation [Date of Creation (MM-DD-YYYY)]</i>.</p>
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<input type="checkbox"/>	<p>Management Chart: 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>Note: 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>Upload in NMLS: under the Document Type <u>Management Chart</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Organizational Chart/Description: Submit a chart showing (or a description which includes) the percentage of ownership of:</p> <ul style="list-style-type: none"> • Direct Owners (total direct ownership percentage must equate to 100%) • Indirect Owners • Subsidiaries and Affiliates of the applicant/licensee <p>This document should be named <i>[Company Legal Name] Organizational Chart – Description</i>.</p> <p>Note: 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>Upload in NMLS: under the Document Type <u>Organizational Chart/Description</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Permissible Investments: Submit a list of the company's permissible investments, and the book or market value of such investments as of the date of the most recent audited financial statement and as of the date of the unaudited interim financial statement.</p> <p>This document should be named <i>[Company Legal Name] Permissible Investments</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Permissible Investments</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS

<input type="checkbox"/>	<p>Credit Report Explanations: Submit a line by line, detailed letter of explanation of all derogatory credit accounts along with proof of payoffs, payment arrangements and evidence of payments made, or evidence of any formal dispute filed (documents must be dated). Accounts to address include, but are not limited to: collections items, charge offs, accounts currently past due, accounts with serious delinquencies in the last 3 years, repossessions, loan modifications, etc.</p> <p>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</p> <p>Note: Items regarding bankruptcy, foreclosure actions, outstanding judgments or liens, or delinquent child support payments should be addressed in the <i>Disclosure Explanations</i> section of your Individual Form (MU2).</p>	<p>Upload in NMLS: under the Document Type <u>Credit Report Explanations</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
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NMLS ID Number

Applicant Legal Name	
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REQUIREMENTS SUBMITTED OUTSIDE OF NMLS

Complete	SC Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Third Party Background Checks: Any natural person who has completed an Individual Form (MU2) who does not or has not resided in the US for at least 5 years, must provide a comprehensive credit report/history that has been prepared by an acceptable credit reporting agency in the country where the individual resides/resided, in addition to the other background information required in the application. At a minimum, the report must contain the following:</p> <ul style="list-style-type: none"> • A comprehensive credit report/history • Civil court and bankruptcy records for the past 10 years, including a search of the court data in the country(ies), states, towns, where the individual resides/resided and worked and in contiguous areas. • Criminal records for the past 10 years, including felonies, misdemeanors and violations, including a search of court data in the country(ies), state, towns, where the individual resides/resided and worked and in contiguous areas. • Judgments and liens against the individual in the past 10 years. • Employment history. • Regulatory history, particularly securities, insurance, mortgage-related, real estate, etc., if applicable. <p>The report must be accompanied by a summary letter which identifies the scope of the search, indicates the independence of the search 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 the report to us. In addition to the documentation generally required, the individual would need to submit a statement of no material change. If the credit report is in a language other than English, please attach a translation.</p>	<p>Mail or Email to SC-AG at MSB@scag.gov</p>

<input type="checkbox"/>	<p>Financial Statements of Parent Company: If the applicant is a wholly-owned subsidiary of:</p> <ul style="list-style-type: none"> • a corporation publicly traded in the United States, provide a copy of the audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent company’s most recent report filed under section 13 of the Securities Exchange Act of 1934. • a corporation publicly traded outside the United States, provide a copy of similar documentation filed with the regulator of the parent corporation’s domicile outside the United States. <p>Note: A filing in electronic format via a link to the page in the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, or comparable system, where the document can be found is preferred.</p>	<p>Email to SC-AG at MSB@scag.gov</p>
<input type="checkbox"/>	<p>Confidential Treatment Request: Information submitted in connection with the application may be subject to disclosure under SC Code 35-11-530 (B) (6) (b). If the applicant wishes for confidential treatment to be granted to information in or related to their application, provide such request in writing at the time the application is submitted. The request must list each item of the application check list for which confidential treatment is requested.</p>	<p>Mail or Email to SC-AG at MSB@scag.gov</p>

REGISTERING FOR NMLS TRAINING

This training is intended to help Money Transmitter and Currency Exchange companies in South Carolina transition on to NMLS. The training will include an overview of the resources available, licensing requirements checklists that should be reviewed, and a demonstration of tasks that must be completed in NMLS. To attend the live demonstration, licensees must be current users of NMLS or have completed the prerequisite course “NMLS New User Training: MSB, Debt and Consumer Finance,” located in the CSBS Learning Management System (LMS). There is no fee to participate.

Live NMLS Demonstration and Q/A

May 22, 2018

2:00pm (EDT)

[Click Here to Register](#)

**This session will be recorded*

Recorded Prerequisite

[Click Here](#) for instructions on how to register for the LMS and to access prerequisite

**Must be completed before attending or accessing Live NMLS Demonstration and Q/A on 5/22*

