



NV-FID Money Transmitter License New Application Checklist (Company)

CHECKLIST SECTIONS

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GENERAL INFORMATION

Who Is Required to Have This License?

A person shall not engage in the business of money transmission or advertise, solicit or hold himself, herself or itself out as providing money transmission unless the person has been issued a license pursuant to this chapter; or is an authorized delegate of a licensee that is acting within the scope of authority conferred by a written contract with the licensee.

A person must have a license or be an authorized delegate described in paragraph (b) of subsection 1 regardless of the location or method that the person uses to engage in the business of money transmission, including, without limitation, at a kiosk, through the Internet, through any telephone, facsimile machine or other telecommunication device or through any other machine, network, system, device or means.

IMPORTANT NOTICE: On July 1, 2023, the Nevada Money Transmitter laws are changing to reflect the new language from Assembly Bill 21, which was approved in the recent legislative session. This checklist has been updated to reflect the changes. Take note that even if a company applies prior to July 1, 2023, the new law will affect all companies that are approved AFTER July 1, 2023. You are encouraged to review Assembly Bill 21 for additional details on the changes to the current law.

Activities Authorized Under This License

This license authorizes the following activities...

- | | |
|---------------------------------------|--|
| ○ Bill paying | ○ Selling money orders |
| ○ Electronic money transmitting | ○ Issuing traveler's checks |
| ○ Issuing and/or selling drafts | ○ Selling traveler's checks |
| ○ Issuing money orders | ○ Virtual currency exchanging and trading services |
| ○ Issuing prepaid access/stored value | ○ Payroll Processing Services |
| ○ Selling prepaid access/stored value | |

The Nevada Financial Institutions Division does not issue paper licenses for this license type.

Document Uploads Guidance

Documents that must be uploaded to the *Document Uploads* section of the Company Form (MU1) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

Helpful Resources

- [Company Form \(MU1\) Filing Instructions](#)
- [Document Upload Descriptions and Examples](#)
- [Individual Form \(MU2\) Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

Agency Contact Information

Contact Financial Institutions Division licensing staff by phone at (775) 684-2970 or send your questions via email to FIDLicensing@fid.state.nv.us for additional assistance.

For U.S. Postal Service:

*Nevada Financial Institutions Division
Attn: Application Processing
1830 E. College Pkwy, Ste 100
Carson City, NV 89706*

For Overnight Delivery:

*Nevada Financial Institutions Division
Attn: Application Processing
1830 E. College Pkwy, Ste 100
Carson City, NV 89706*

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	NV-FID Money Transmitter License	Submitted via...
<input type="checkbox"/>	NV License/Registration Fee: \$300.00 NV Application Fee: \$375.00 NMLS Initial Processing Fee: \$0	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"/>	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. There is no fee for the first 100 active agents reported (Companies with 100 agents or less are not subject to the UAAR Processing Fee). The fee is capped at \$25,000 per licensee in any one year. The invoiced amount is based on the number of active agents in the system as of August 16th, (day after third quarter reporting deadline). See the Uniform Authorized Agent Reporting Processing Fee Fact Sheet for more information.	NMLS (Agency Fee Invoice)

REQUIREMENTS COMPLETED IN NMLS		
Complete	NV-FID Money Transmitter License	Submitted via...
<input type="checkbox"/>	Submission of Company Form (MU1): Complete and submit the Company Form (MU1) in NMLS. This form serves as the application for the license/registration through NMLS.	NMLS
<input type="checkbox"/>	Financial Statements: Upload: <ol style="list-style-type: none"> 1. A copy of audited financial statements of the applicant for the most recent fiscal year for the two (2) years immediately preceding the submission of the application. 2. A certified copy of unaudited financial statements of the applicant for the most recent fiscal quarter, and 3. If the applicant is a publicly traded corporation, a copy of the most recent report filed with the United States Securities and Exchange Commission pursuant to 15 U.S.C. §78m, as amended. 4. If the applicant is a wholly owned subsidiary of: <ol style="list-style-type: none"> (1) 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 most recent report filed by the parent corporation pursuant to 15 U.S.C. § 78m, as amended; or (2) A corporation publicly traded outside the United States, a copy of documentation similar to that described in subparagraph (1) filed with the regulator of the domicile of the parent corporation outside the United States; <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
Note	Verification of Tangible Net Worth: A licensee shall maintain at all times a tangible net worth of the greater of: <ol style="list-style-type: none"> 1. One hundred thousand dollars; or 2. Three percent of total assets for the first \$100,000,000 in assets, 2 percent of additional assets that exceed \$100,000,000 but do not exceed \$1 billion and 0.5 percent of additional assets that exceed \$1 billion. <p>The applicant's audited financial statements will be used to verify the company's tangible net worth.</p>	NMLS

<input type="checkbox"/>	Authorized Agents (Delegates) Locations: Licensees must use the <u>NMLS Uniform Authorized Agent Reporting (UAAR)</u> functionality to report Authorized Agents. Upon license approval, applicants are required to utilize the UAAR to upload a list of delegates who are authorized to conduct money services businesses in the state of <i>Nevada</i> 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 <u>NMLS Resource Center</u> .	NMLS
Note	Company Owned Locations/Branches: If your company has company owned locations/branches that are authorized to conduct money services businesses in the state of Nevada, please include these as part of your UAAR.	NMLS
Note	Kiosk Locations: If your company uses kiosks or ATMs that are authorized to conduct money services businesses in the state of Nevada, please include these as part of your UAAR.	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). Nevada does not limit the number of other trade names.</p> <p>If operating under an "Other Trade Name", upload the Fictitious Firm Name Filing from each Nevada county in which you intend to do business.</p> <p>This document should be named <i>Money Transmitter Trade Name – Assumed Name</i>.</p>	<p>NMLS</p> <p>Upload in NMLS: 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"/>	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 Nevada Financial Institutions Division.	NMLS
<input type="checkbox"/>	<p>Primary Contact Employees: The following individuals must be entered into the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Primary Company Contact. 2. Primary Consumer Complaint Contact. 	NMLS
<input type="checkbox"/>	<p>Non-Primary Contact Employees: The Financial Institutions Division requires that an individual(s) be identified as a Non-Primary Contact for the following areas. These contacts must be listed in the <i>Contact Employees</i> section of the Company Form (MU1).</p> <ol style="list-style-type: none"> 1. Pre-Exam Contact 	NMLS

<input type="checkbox"/>	Approvals and Designation: 1. 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).	NMLS
<input type="checkbox"/>	Bank Account: Bank account information must be completed for the company's Operating and Trust accounts in the <i>Bank Account</i> section of the Company Form (MU1). The following bank account information must be completed for each account in the <i>Bank Account</i> section of the Company Form (MU1): (A) Name of Bank (B) Title/Nickname of Account (the title should be entered into the Notes section of the Bank Account section of the MU1). (C) Last Four Digits of Account Number	NMLS
<input type="checkbox"/>	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.	Upload in NMLS in the <i>Disclosure Explanations</i> section of the Company Form (MU1) or Individual Form (MU2).
Note	<ul style="list-style-type: none"> Qualifying Individual: The <i>Qualifying Individual</i> section is not required to be completed for Nevada on the Company Form (MU1). 	N/A
<input type="checkbox"/>	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).	NMLS
<input type="checkbox"/>	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).	NMLS

<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 Owners</i></p> <p>This includes each natural person who is an owner of the applicant.</p> <p><i>Executive Officers</i></p> <ul style="list-style-type: none"> Each natural person who applies for a license to operate a money transmitter company and each natural person in control of such an applicant, each officer, director, and proposed key individual of the applicant, and any individual with authority to initiate transactions in the Nevada trust account. The BSA Officer is also required to be listed as a MU2 person and authorize the background check. <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 the greater of:</p> <ul style="list-style-type: none"> \$100,000; or An amount equal to 100 percent of the average daily money transmission liability in this state calculated for the most recently completed quarter, to a maximum of \$500,000. <p>The bond should be furnished and submitted by a surety company authorized to conduct business in Nevada.</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	NV-FID Money Transmitter License	Submitted via...
<input type="checkbox"/>	<p>Business Plan: Upload a business plan outlining the following information:</p> <ul style="list-style-type: none"> • Marketing strategies • Products • Target markets • Fee schedule • Operating structure the applicant intends to employ. <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>Application Addendum: Complete the application addendum and upload it to NMLS. The form can be found here.</p> <p>This document should be named <i>NV Application Addendum</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Additional Requirements</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Nevada State Business License, Certificate of Authority and Certificate of Good Standing: Upload the following state-issued and approved documents from the Nevada Secretary of State that demonstrates authorization to do business in Nevada:</p> <ol style="list-style-type: none"> 1) Nevada State Business License 2) If formed outside Nevada, submit the Foreign Corporate Qualification or Certificate of Registration. <p>This document should be named <i>Nevada – NV SOS Documentation</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>Authorized Delegates Contract: Upload a sample contract used for authorized delegates, if applicable.</p> <p>This document should be named <i>[Company Legal Name] Authorized Delegates Contract 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>Payment Instrument Sample: Upload a sample form of payment instrument or stored value, as applicable.</p> <p>This document should be named <i>[Company Legal Name] Payment Instrument 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>Lease Agreement/Proof of Ownership: Submit a copy of the executed lease for the proposed licensed location. The lease must meet these requirements:</p> <ul style="list-style-type: none"> • Be in the name of the applicant. • Be a commercial location. • Have a minimum 12-month term. • Be a physical office space and not a virtual office. <p>If the lease is in another entity's name, the lease must explicitly permit the applicant to operate from the location or the applicant will need to submit a letter from the landlord that acknowledges the applicant's authority to operate from the leased space.</p> <p>This document should be named <i>[Company Legal Name] Lease</i>. If the landlord letter is required, that document should also be submitted and should be named <i>[Company Legal Name] Landlord Acknowledgement</i>.</p>	<p>NMLS Upload under Document Uploads in the <u>Additional Requirements</u> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p>Municipal Business License: Submit a copy of any required municipal business license. This includes any required city or county licenses, occupancy certificates or business tax receipts for the proposed office location.</p> <p>This document should be named <i>[Company Legal Name] Local Licenses</i>.</p>	<p>NMLS Upload under Document Uploads in the <u>Additional Requirements</u> section of the Company Form (MU1).</p>

<div data-bbox="142 982 181 1024" data-label="Image"></div>	<p>Formation Documents: Determine classification of applicant's legal status and submit a State certified copy of the requested applicable documentation detailed below. 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"> • An Affidavit of American Citizenship with a notarized copy of an approved identification document. <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-corp 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-corp 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>Certificate of Good Standing from Home state: Upload a certificate of good standing from the state in which the applicant was incorporated or formed.</p> <p>This document should be named <i>[Company Legal Name] 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>Management Chart: Submit a Management chart displaying the applicant's board members, officers, and managers (individual name and title). <u>The BSA Officer must be identified on the chart.</u></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 • The chart should indicate if the included entities are publicly traded. <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 orga 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>

INDIVIDUAL (MU2) DOCUMENTS UPLOADED IN NMLS The information in this section is required for all direct owners that are natural persons and also required for all officers, directors, key individuals, managers or members acting in a managerial capacity and any individual with authority to initiate transactions in the Nevada trust account. The BSA Officer is also required to be listed as a MU2 person and authorize the background check.		
<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>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>This document should be named <i>Credit Report Explanations – Sub Name – Document Creation Date</i>.</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>
<input type="checkbox"/>	<p>Legal Name/Status Documentation: Upload a copy of your valid, government-issued photo identification.</p> <p>This document should be named <i>[Document Name]</i> (Ex. Driver's License, U.S. Passport, etc.).</p>	<p>Upload in NMLS: under the Document Type <u>Legal Name/Status Documentation</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Personal Financial Statement: Upload a personal financial statement.</p> <p>The financial statement must include the individual's net worth. A list of material assets and liabilities must be disclosed to verify the individual's net worth. If needed, a sample blank form is available on our website: https://fid.nv.gov/</p> <p>This document should be named <i>[State Abbreviation] – Personal Financial Statement</i>.</p>	<p>Upload in NMLS: under the Document Type <u>Personal Financial Statement</u> in the <i>Document Uploads</i> section of the Individual Form (MU2).</p>
<input type="checkbox"/>	<p>Independent Investigative Background Report: If a natural person described in the above section has resided outside of the United States at any time in the 10 years immediately preceding the date on which the applicable application or notice is submitted to the Commissioner, the natural person must also upload an investigative background report prepared by an independent search firm. (See AB21 Sec. 73 for further details).</p> <p>This document should be named <i>[State Abbreviation] – Independent Background Report</i>.</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>

REQUIREMENTS SUBMITTED OUTSIDE OF NMLS
No items are required to be submitted outside of NMLS for this license/registration at this time.