

# STATE OF COLORADO

## Colorado Division of Banking

### Application Instructions for a Money Transmitters License



Applicant must submit **one** original with **12 copies** (including Exhibits) of the Application for a Money Transmitters License (Application). The Application must be completed in its entirety. The following information must also be submitted with the Application to determine that the Applicant meets certain qualifications pursuant to Section 12-52-106(1)(a), C.R.S., and Banking Board Rule MO4(B). The referenced statute and rule can be accessed on the **Money Transmitter Application and Forms** page.

1. The Interagency Biographical and Financial Report and completed fingerprint cards (provided by the Division of Banking) must be submitted for any executive officer(s) or manager(s) who has responsibility over the applicant's licensed activities, which includes all directors, partners, individuals, key shareholders, and/or owners of the applicant. Only **one** copy is required for any "**Confidential**" personal information submitted with this Application.
2. A history of operations, including a description of the activities conducted by the applicant. If the business activities, in which the applicant seeks to be engaged in Colorado, will be different or limited, please so indicate.
  - a) Provide a sample agent contract and a sample form of payment instrument, if applicable
3. A history of the applicant's material litigation and criminal convictions for the previous five (5) years.
4. The name and address of the clearing bank or banks on which the applicant's payment instruments will be payable.
  - a) Provide a flow chart of funds from customer, to receiving agent, through the payment system(s) of Applicant, to the paying agent, and final beneficiary or recipient.
5. If the applicant is not an individual, provide the following:
  - a) A description of the corporate or partnership structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange. Attach separate organization charts that detail controlling ownership as well as managerial function and/or reporting, including titles and names of staff positions.
  - b) A copy of the applicant's most recent audited financial statement (including balance sheet, state of income or loss, statement or changes in shareholder equity and statement of changes in financial position), and the applicant's annual audited financial statements for the immediately preceding two (2) year period.
  - c) If the applicant is a wholly-owned subsidiary of another corporation or partnership, the applicant will need to submit the parent corporation's consolidated audited financial statements for the current year and for the immediately preceding two (2) year period.
    - i. Also provide a copy of all filings, if any, made by the applicant or its parent company with the United States Securities and Exchange Commission, or with a similar regulator in a country other than the United States, within the year preceding the date of filing of the application.
    - ii. If the applicant is a wholly-owned subsidiary of a corporation having its principal place of business outside the United States, similar documentation filed with the parent corporation's non-United States regulator may be submitted to satisfy this provision.
6. A bond, as described in Section 12-52-107, C.R.S., and in Banking Board Rule MO1 must be submitted prior to a license being issued. If a reduction in the amount of the bond is requested, please submit that request in writing with supporting documentation to justify the amount requested, which will need to cover the highest daily amount of outstanding payment instruments or unsettled transmissions.
7. The filing fee **must** accompany the application. Checks should be made payable to: **Colorado Division of Banking**. Refer to the fee as set forth in the Colorado Division of Banking Fee Schedule.

**NOTE:** Biographical and Financial Report(s) should be separated from the balance of the Application and marked "Confidential". Any other documents the applicant believes to be proprietary may also be separated from the balance of the Application and marked "Confidential," and submitted with a request for confidential treatment. Please bind the Application, preferably two-hole punched at the top.

Any questions regarding the filing of the application, as well as the filing of the application along with the supplemental information, should be directed to: **Manager of Applications, Colorado Division of Banking, 1560 Broadway, Suite 975, Denver, CO 80202 / Phone: 303-894-7575.**