



STATE OF HAWAII
DIVISION OF FINANCIAL INSTITUTIONS
DEPARTMENT OF COMMERCE & CONSUMER AFFAIRS
335 Merchant Street, Room 221, Honolulu, HI 96813
P.O. Box 2054, Honolulu, HI 96805
Ph: (808) 586-2820; Fax: (808) 586-2818
<http://www.hawaii.gov/dcca/areas/dfi/>

GENERAL INFORMATION AND INSTRUCTIONS FOR APPLICATION FOR MONEY TRANSMITTER LICENSE

This application is for a money transmitter license pursuant to Section 489D-9, Hawaii Revised Statutes ("HRS"), of the State of Hawaii's Money Transmitters Act, Chapter 489D, HRS (the "Act"). Please refer to the Act in completing the application.

Provide complete responses to all information requested. If a particular item does not apply, enter "N/A". When space allowed is insufficient, a separate sheet should be attached. **AN INCOMPLETE APPLICATION WILL BE RETURNED TO THE APPLICANT.**

Fees: Submit together with the completed application, a non-refundable application fee of \$1,000, plus \$100 for each additional location in the State (not to exceed a maximum application fee of \$4,000), together with a separate check for an initial license fee of \$500 plus \$100 for each additional location in the State of Hawaii (not to exceed a maximum license fee of \$2,000). The license fee shall be refunded if the application is denied. A \$25.00 service charge will be assessed for each dishonored check received.

Net worth: A licensee must have a net worth of not less than \$1,000, at all times. Applicants must submit audited financial statements with the application, including a balance sheet, a statement of income or loss, a statement of cash flows and, if the applicant is a corporation, a statement of changes in shareholder equity. Refer to Section 489D-9, HRS, of the Act.

Bond or other security device: An application for a license must be accompanied by an original, duly executed surety bond, irrevocable letter of credit, or other similar security device acceptable to the Commissioner of Financial Institutions ("Commissioner") in an amount not less than \$1,000. Note that the Commissioner may increase the amount of the bond or security device required of any applicant to a maximum of \$500,000 based on analysis of all relevant criteria required to be disclosed in the application. Refer to Section 489D-7, HRS, of the Act.

Confidentiality: Requests for confidential treatment of the application must not be overly broad and must comply with Chapter 16-24, Hawaii Administrative Rules ("HAR"). Information that is publicly available or would not be considered exempt under Section 489D-19, HRS, or Sections 16-24-3 and 16-24-4, HAR, does not qualify for confidential treatment. Under Hawaii law, prior notice to the Applicant is not required should the public request any information in the application that the Commissioner deems to be non-confidential.

Submit the completed application and fees made payable to **Department of Commerce and Consumer Affairs, State of Hawaii** to:

Division of Financial Institutions
P.O. Box 2054
Honolulu, HI 96805

or

Division of Financial Institutions
335 Merchant St., Room 221
Honolulu, HI 96813

This application can be made available for individuals with special needs in Braille, large print, or audio tape. Please submit your request to the Commissioner of Financial Institutions at (808) 586-2820.

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APPLICATION FOR MONEY TRANSMITTER LICENSE

TO BE COMPLETED BY ALL APPLICANTS. Detailed responses are required for Nos. 10-21. Attach a separate sheet if needed. Information must be typed or printed legibly. Answer all questions – if “No” or “Not Applicable,” please so indicate.

1. Full legal name of Applicant (for Applicants that are not individuals, name as registered with State of Hawaii's Business Registration Division):

2. DBA, fictitious or assumed name, or trade name, if any, to be used in Hawaii (use of any name other than the Applicant's full legal name must be registered with State of Hawaii's Business Registration Division):

3. Principal address:

City: _____ State: _____ Country: _____ Zip: _____

Phone: (____) _____ Fax: (____) _____ E-mail address: _____

4. Location of the Applicant's business records:

City: _____ State: _____ Country: _____ Zip: _____

5. Name of contact person regarding this Application: _____

Title: _____

Mailing address: _____

City: _____ State: _____ Country: _____ Zip: _____

Phone: (____) _____ Fax: (____) _____ E-mail address: _____

6. Applicant is a(n): (check appropriate classification)

Individual Corporation Limited Liability Company

Partnership Other (describe): _____

7. Type of money transmission activity to be conducted: (check all that apply)

Checks Drafts Money Orders Stored Value

Traveler's Checks Wire Transfers Other (explain): _____

8. Money transmission sales will be conducted through: (check all that apply)

Company-owned locations Authorized delegate locations
(see No. 14) (see No. 15)

Other (explain): _____

9. Identify all internet web sites operated by the Applicant: _____

10. Indicate if at any time during the five-year period prior to the filing of this application, the Applicant has been involved in any (1) material civil litigation and/or (2) supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action pending, taken or imposed by any federal or state regulatory authority or other governmental entity. If applicable, provide the date and a description of each lawsuit and/or action, and the nature of the Applicant's involvement.

11. Indicate if the Applicant has been convicted of a crime at any time during the five-year period preceding this application? If applicable, provide the date and description of each conviction.

12. Provide a description of the business activities conducted by the Applicant and a history of operations, for the past five years.

13. Provide a description of the business activities in which the Applicant seeks to be engaged in the State of Hawaii.

14. List the proposed physical locations of the Applicant where business will be conducted in the State of Hawaii. For each physical location, provide the name the Applicant will use to identify this location and the complete street address from which the Applicant will operate.

15. List the names and business addresses of the Applicant's proposed authorized delegates in the State of Hawaii. For each authorized delegate, provide a list of the location(s) and the complete street address where business will be conducted in the State of Hawaii.

16. Provide a sample authorized delegate contract, if applicable. The authorized delegate contract must include the following provisions specified in Section 489D-21, HRS, of the Act:
- That the licensee appoints the person as the licensee's delegate with authority to engage in money transmission on behalf of the licensee;
 - That neither the licensee nor the authorized delegate may authorize subdelegates without the written consent of the commissioner;
 - That the licensee is subject to supervision and rule by the commissioner; and
 - That the authorized delegate certifies that it is in compliance with the recordkeeping and reporting requirements under Title 31 United States Code Section 5311 et seq., 31 Code of Federal Regulations Part 103, Section 125, and other federal and state laws pertaining to money laundering.

The authorized delegate contract should include the provision that the authorized delegate agrees to comply with all applicable state and federal laws and regulations, as amended from time to time, including but not limited to the rules and regulations of the Internal Revenue Service.

17. Provide a sample form of all payment instruments to be used in Applicant's business, if applicable (check, draft, money order, traveler's check, or order or receipt for the transmission of money or monetary value identifying the issuer, customer, date monies received, amount presented for transmission, fee, conversion rate, and total amount received).
18. Provide the legal name and address of the clearing bank or banks that will be used by the Applicant. Each clearing bank must be U.S. financial institution insured by the Federal Deposit Insurance Corporation.

19. Attach an original, duly executed surety bond with accompanying power of attorney, irrevocable letter of credit, or other similar security device acceptable to the Commissioner, as required under Section 489D-7, HRS, of the Act. The following forms are available on the Division of Financial Institutions' ("DFI") website or by contacting DFI:
- Bond Form – Money Transmitters License
 - Irrevocable Letter of Credit – Terms and Conditions for Money Transmitters
 - Money Transmitter's Agreement for Other Security Device in Lieu of Bond or Irrevocable Letter of Credit
20. List the states in which the Applicant is conducting money transmission business. Submit a DFI Request for Information Form to each state in which the Applicant conducts money transmission. The Request for Information Form is available on DFI's website or by contacting DFI.
21. Provide the name, title, mailing address, telephone and fax numbers, and email address of the appropriate person or persons that DFI may contact regarding:
- Administrative matters
 - Licensing matters
 - Examination matters
 - Customer complaints

FOR APPLICANTS THAT ARE CORPORATIONS, CONTINUE ON TO PAGE 6.

FOR APPLICANTS THAT ARE ENTITIES OTHER THAN A CORPORATION, CONTINUE ON TO PAGE 8.

22. **IF THE APPLICANT IS A CORPORATION**, complete Nos. 22a-k below, then proceed to Pages 9-11. If Applicant is not a corporation, then proceed to Page 8 of this application form. (Attach a separate sheet if needed.)

- a. Provide the name, title, business and residence addresses, and employment history for the past five years of each executive officer, each key shareholder (owners of 25% or more of any voting class of an applicant's stock), and each officer or manager who will be in charge of the licensed activities.
- b. Submit original Authorization to Release Information forms (found at the end of this application form) which have been signed by each individual listed in No. 22a above.
- c. Indicate if at any time during the five-year period prior to the filing of this application, any of the individuals listed in No. 22a have been involved in (1) material civil litigation; and/or (2) supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action pending, taken or imposed by any federal or state regulatory authority or other governmental entity as an individual and/or in association with any money transmission business. If applicable, provide the date and a description of each lawsuit and/or action and the nature of the involvement.
- d. Indicate if any of the individuals listed in No. 22a have been convicted of a crime at any time during the five-year period prior to this application. If applicable, provide the date and description of each conviction.
- e. Provide the date and state of incorporation.
- f. Submit a current (no more than 60 days' prior to the date of filing of application) certificate of good standing from the state of incorporation.
- g. For applicants incorporated in a jurisdiction other than the State of Hawaii, submit a copy of the certificate of authority to conduct business in Hawaii, issued by the State of Hawaii's Business Registration Division.
- h. Provide a description of the corporate structure, including the identity of any parent or subsidiary of the Applicant, and a brief description of the activity of the parent (ultimate and immediate) or subsidiaries. Indicate whether any parent or subsidiary is publicly traded on any stock exchange.

- i. Identify all shareholders of the Applicant and the ultimate parent that control 25% or more of any voting class of stock and their respective percentage of ownership.
 - j. Provide a copy of the Applicant's most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, statement of cash flows, and notes to financial statements. Also provide audited financial statements for the immediately preceding two years. If audited financial statements are unavailable, provide unaudited financial statements for these years. If the Applicant is a wholly-owned subsidiary of another corporation, the Applicant, in lieu of providing its own financial statements, may submit either the parent corporation's consolidated audited financial statements or Form 10K report filed with the United States Securities and Exchange Commission for the current year and, if available, for the immediately preceding two years. If the Applicant is a wholly-owned subsidiary of a corporation having its principal place of business outside the United States, provide similar documentation filed with the parent corporation's non-United States regulator*.
 - k. Provide copies of all filings, if any, made within the past twelve months with the United States Securities and Exchange Commission or with a similar regulator in a foreign country*.
- * If the required documents are in a foreign language, they must be accompanied by a copy of an English translation of the documents under the oath of the translator.

PROCEED TO PAGES 9-11

23. IF THE APPLICANT IS AN ENTITY OTHER THAN A CORPORATION, complete Nos. 23a-g below, then proceed to Pages 9-11 of this application form. (Attach a separate sheet if needed.)

- a. Provide the name, title, business and residence addresses, and employment history for the past five years, of each principal in charge of the Applicant's licensed activities. For purposes of this application, "principal" means any person who exercises control over and/or has a 25% ownership interest in the Applicant, including any manager or other individual who supervises or is in charge of the regulated business.
- b. Submit original Authorization to Release Information forms (found at the end of this application form) which have been signed by each individual listed in No. 23a above.
- c. Indicate if at any time during the five-year period prior to the filing of this application, any of the individuals listed in No. 23a have been involved in (1) material civil litigation and/or (2) supervisory agreement, enforcement action, civil money penalty, prohibition or removal order, or other supervisory or administrative action pending, taken or imposed by any federal or state regulatory authority or other governmental entity as an individual and/or in association with any money transmission business. If applicable, provide the date and a description of each lawsuit and/or action, and the nature of the involvement.
- d. Indicate if any of the individuals listed in No. 23a have been convicted of a crime at any time during the five-year period prior to submitting this application. If the answer is "yes," provide the date and description of each conviction.
- e. For an Applicant other than an individual, submit a copy of the Applicant's registration or qualification to do business in the State of Hawaii.
- f. Provide a signed and dated personal financial statement for each individual listed in No. 23a.
- g. Provide a copy of the Applicant's most recent audited financial statement, including the balance sheet, statement of income or loss, statement of changes in ownership equity, statement of cash flows, and notes to financial statements. Also provide audited financial statements for the immediately preceding two years. If audited financial statements are unavailable, provide unaudited financial statements for these years.

PROCEED TO PAGES 9-11

APPLICANT AGREEMENT AND CERTIFICATION

Under the penalties of perjury, I affirm that I have examined this application and any accompanying information, and to the best of my knowledge and belief, it is true, correct, and complete. I understand that false statements made under oath in this application may result in the denial, suspension, or revocation of a money transmitter license.

_____, (herein "the Applicant"),
(Full Legal Name of Applicant)

authorizes the Commissioner of Financial Institutions ("Commissioner") to conduct a financial and business responsibility background check including, but not limited to, obtaining credit bureau reports, and records and/or reports from any law enforcement or government agency as may be required to determine the general character and fitness of the Applicant or any of its executive officers, key shareholders, officers, managers, principals, or persons in charge of the Applicant's activities, to engage in the business of money transmission. Further, the Applicant hereby authorizes the release of requested information necessary to facilitate the Commissioner's final determination on the application. Applicant authorizes the Commissioner to disclose any information contained in or submitted in support of this application to any state or federal agency making a specific request therefore, provided that the requesting agency complies with the confidentiality requirement of Section 489D-19, HRS, of the Act. The Applicant further understands and affirms that: 1) any response to an inquiry made by the Commissioner with respect to the Applicant or any of its executive officers, key shareholders, officers, managers, principals, or persons in charge of the Applicant's activities is provided solely as a matter of courtesy; and 2) that any person, organization, or governmental entity providing such response shall not be liable for the content or use of such information except in the event of gross or willful negligence.

I am authorized to make and sign this statement on behalf of the Applicant.

Date: _____ Name of Applicant: _____

By: _____
(Signature)

Name: _____
(Type or Print)

Title: _____

To: DIVISION OF FINANCIAL INSTITUTIONS

(DUPLICATE FORM AS NEEDED)

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**AUTHORIZATION TO RELEASE INFORMATION
(Signature must be an original.)**

The following information is furnished by the undersigned to the Commissioner in conjunction with, and is made a part of, the application of

_____ (print or type the full legal name of the Applicant)
for a money transmitter license pursuant to Section 489D-9, Hawaii Revised Statutes. By my signature, I give my consent to the Commissioner to conduct a financial and business responsibility background check including, but not limited to, obtaining credit bureau reports, criminal records, records, and/or reports from any law enforcement or government agency, and other information deemed necessary by the Commissioner. It is further understood and affirmed that any response to an inquiry made by the Commissioner with respect to me is provided solely as a matter of courtesy and that any person, organization or governmental entity providing such response shall not be liable for the content or use of such information except in the event of gross or willful negligence.

1. Full Name: _____
(first) (middle) (last)

2. Title: _____

3. Date of Birth: _____ 4. Place of Birth: _____

5. Country of Citizenship: _____

6. Current Residence Address (number and street): _____

City: _____ State: _____ Country: _____ Zip: _____

Resided: _____ / _____
from (year) to (year)

7. Previous Residence Address (number and street, if you have lived at your current residence address for less than five years): _____

City: _____ State: _____ Country: _____ Zip: _____

Resided: _____ / _____
from (year) to (year)

Signature: _____ Date: _____