

2020 – 2021 Non-NMLS
IDAHO MONEY TRANSMITTER RENEWAL INFORMATION

DUE BY SEPTEMBER 15, 2020 (NO RENEWAL FEE IS REQUIRED)

Renewal Application/Report Required - The Idaho Money Transmitters Act, Section 26-2911, Idaho Code, requires that a licensee file an annual renewal report with the director of the Department of Finance.

Renewal packages are sent to Non-NMLS licensees during mid July. The forms must be completed and returned to our office along with the required additional information prior to **September 15, 2020**. Renewal forms are also available from the Department's website www.finance.idaho.gov in the "Money Transmitters Forms" section. These forms have fillable fields that can be completed, saved and printed. If the answer to any of the questions on the renewal form is "none" or "not applicable," please so indicate.

Renewal Fee Not Required - A renewal fee is *not required* to be submitted with the renewal documents.

Location Reporting Requirements - Your renewal application must identify **ALL Idaho locations** at which the licensee conducts its money transmission/payment instrument activities (see Idaho Code §26-2907 and §26-2911). *You should also advise us of any non-Idaho locations that do business with Idaho residents/entities.*

Special Notice Regarding Bank Locations - Generally speaking, banks that conduct their own money transmission/payment instrument business are exempt from the Idaho Money Transmitters Act. However, if the bank is conducting business on behalf of your firm, the bank constitutes a "location" that you, the licensee, are conducting business from and must be reported in your renewal information.

Stored Value Instruments – Many money transmitters are offering some form of stored value product, including the marketing and/or distribution of "branded" cash cards that can be used at multiple merchants as well as many ATMs. These cards are interpreted to constitute a form of payment instrument governed by the Idaho Money Transmitters Act. As such, any location where these cards can be purchased and loaded will constitute a location for reporting and bonding purposes under the Idaho Money Transmitters Act¹.

Agent Location Identification To Be Kept Current - Please notify the Department of the opening, closing, relocation, or business name changes of Idaho agent offices within 30 days of the month-end in which the event occurs. This information may be provided in any of the following ways:

- Email: norman.real@finance.idaho.gov
- Facsimile: (208) 332-8099
- Mail: Dept. of Finance, Attn: Norman Real, P.O. Box 83720, Boise, ID 83720-0031

If you have questions, please contact either:

- Norman Real at 208-332-8082 or norman.real@finance.idaho.gov
- Jeff Flora at 208-332-8045 or jeff.flora@finance.idaho.gov

All material is due in our office by September 15, 2020

¹ We are aware that many open-system stored value cards (e.g., MasterCard Cash Cards) are sold by retail merchants and that the card is ultimately issued by a state or federally chartered financial institution. Idaho Code §26-2904(d) only exempts banks from the Idaho Money Transmitters Act where they do not issue or sell payment instruments through agents who are not banks. Therefore, non-bank retail locations must be licensed as a money transmitter or be an authorized delegate of a licensed money transmitter.



**STATE OF IDAHO
DEPARTMENT OF FINANCE
SECURITIES BUREAU**

Mailing Address:
P.O. Box 83720
Boise, ID 83720-0031
(208) 332-8004

Street Address:
800 Park Blvd., Suite 200
Boise, ID 83712
(208) 332-8004

IDAHO MONEY TRANSMITTER ANNUAL RENEWAL REPORT – NON-NMLS EDITION

IDAHO MONEY TRANSMITTERS ACT, Idaho Code § 26-2901, et seq.

DO NOT use this form if you are licensed electronically through NMLS

DUE BY SEPTEMBER 15, 2020 (NO RENEWAL FEE IS REQUIRED)

1. Business Activities

Select all business activities the licensee conducts in Idaho.

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> Electronic money transmission | <input type="checkbox"/> Issuing money orders | <input type="checkbox"/> Issuing prepaid access/stored value | <input type="checkbox"/> Payment processing |
| <input type="checkbox"/> Issuing traveler's checks | <input type="checkbox"/> Selling money orders | <input type="checkbox"/> Selling prepaid access/stored value | <input type="checkbox"/> Transporting currency |
| <input type="checkbox"/> Selling traveler's checks | <input type="checkbox"/> Check cashing | <input type="checkbox"/> Foreign currency dealing or exchanging | <input type="checkbox"/> Other – money services |
| <input type="checkbox"/> Issuing and/or selling drafts | <input type="checkbox"/> Bill paying | <input type="checkbox"/> Virtual Currency Exchanger ² | |

2. Provide a list of all states where licensed to conduct money transmitter business

3. Identifying Information

Exact name, principal business address, mailing address, if different, and telephone numbers of applicant:

(A) Entity name:

(B) IRS Employer Identification Number:

(sole proprietors provide last, first, and full middle name)

(last 4 digits of SS # is allowed for sole proprietorship)

(C) Have you amended your legal name? Yes No

(sole proprietors provide last, first, and full middle name)

(D) Main address (Do not use a P.O. Box):

Number & Street	City	State	Postal Code
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(E) Business phone, fax and email address:

Business Phone	Toll Free Phone (for consumers)	Fax Line	Email Address
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(F) Mailing address: Same as above

PO Box or Number & Street	City	State	Postal Code
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² **Special Notice Regarding Virtual Currencies** – if you act as a virtual/digital currency exchanger and accept legal tender (e.g., government backed/issued “fiat” currencies) for later delivery to a third party in association with the purchase of a virtual currency, then you must be licensed as a money transmitter with the Department of Finance.

4. Other Trade Names

List any other trade name(s) (i.e. business name, fictitious name, or “doing business as” name) for this company. Use additional sheets as necessary.

Other Trade Name or “dba” used	State(s) where Other Trade Name is used	Identify applicable industry <input type="checkbox"/> Money Services; <input type="checkbox"/> Mortgage; <input type="checkbox"/> Consumer Finance; <input type="checkbox"/> Debt
Other Trade Name or “dba” used	State(s) where Other Trade Name is used	Identify applicable industry <input type="checkbox"/> Money Services; <input type="checkbox"/> Mortgage; <input type="checkbox"/> Consumer Finance; <input type="checkbox"/> Debt

5. Web Addresses

Provide the full web address(es) for the company and any separate websites for other trade names identified in question 4 (if one exists)

(A) Website Address: _____
 Is your company accepting applications or transacting business through this website? YES NO

(B) Website Address: _____
 Is your company accepting applications or transacting business through this website? YES NO

6. Primary Contact Information

List the individual who will serve as the primary contact for this company. The individual identified must be authorized to receive all compliance and licensing information, communications and mailings, and be responsible for disseminating it to others within your company as necessary.

First Name	Last Name	Title	
PO Box or Number & Street	City	State	Postal Code
Business Phone	Fax Line	Email Address	

7. Additional Contact Information

If applicable, provide the names and contact information for individuals able to assist the Department with specific inquiries. Use additional sheets if necessary.

First Name	Last Name	Title	Email Address
PO Box or Number & Street	City	State	Postal Code
Indicate area(s) in charge:			
<input type="checkbox"/> Legal	<input type="checkbox"/> Accounting	<input type="checkbox"/> Regulatory Examination Report Delivery	
<input type="checkbox"/> Litigation	<input type="checkbox"/> Exam Billing	<input type="checkbox"/> Consumer Complaint (Public)	
<input type="checkbox"/> Licensing	<input type="checkbox"/> Pre-Exam Contact	<input type="checkbox"/> Consumer Complaint (Regulator)	

8. Under the Idaho Money Transmitters Act, Idaho authorized representatives are NOT allowed to employ or contract sub-agents for business conducted in or from Idaho. In connection with this requirement, does your Idaho agent contract prohibit the use of sub-agents?

Yes No

9. Bank Account Information

Provide the information requested below as required for each bank account associated with the licensee's money transmitter business. Use additional sheets if necessary.

A) Acct. Type: <input type="checkbox"/> Operating <input type="checkbox"/> Trust/Primary <input type="checkbox"/> Segregated Funds Account		B) Acct. Type: <input type="checkbox"/> Operating <input type="checkbox"/> Trust/Primary <input type="checkbox"/> Segregated Funds Account	
Bank Name		Bank Name	
PO Box or Number & Street		PO Box or Number & Street	
City		City	
State	Postal Code	State	Postal Code
Account Number		Account Number	
Notes		Notes	
Amount of Letter/Line of Credit (if applicable)		Amount of Letter/Line of Credit (if applicable)	
Letter/Line of Credit Expiration Date (MM/DD/YYYY)		Letter/Line of Credit Expiration Date (MM/DD/YYYY)	

10. Does the licensee maintain an updated list of Idaho locations and Idaho authorized representatives with the Department?

Yes -- Provide the number of locations currently reported: No N/A

Include an updated list of licensee locations and authorized representative locations³.

REMINDER: Based on the number of Idaho locations, the licensee must maintain a bond or other security device in compliance with Section 26-2908 of the Idaho Money Transmitters Act. Does the licensee have adequate and current coverage on file with the Department? Go to <http://www.finance.idaho.gov> under Statutes and Rules for more information.

Yes No – your renewal will not be approved until adequate coverage is provided.

11. Provide the total number of transactions and the total dollar amount of all remittances, payment instruments or prepaid access transactions sold/issued by the licensee during the twelve months ending June 30th of the current year; the information should be reported using the following criteria:

- **Within Idaho** – The information should include only transactions originating from, issued or sold in the state of Idaho.
- **Within the U.S.** – The information should include all transactions originating from, issued or sold in the U.S. this includes the state of Idaho.

<u>Within Idaho</u>	<u>Within the U.S.</u>
Number:	Number:
Amount \$:	Amount \$:

³ The licensee is expected to provide the Department with an accurate report of its Idaho authorized representatives. Additions and deletions to the list need to be reported not later than 30 days after the month-end in which an authorized representative is added or deleted.

12. Provide the total outstanding dollar amount of all remittances, payment instruments or prepaid access transactions sold/issued by the licensee during the twelve months ending June 30th of the current year; the information should be reported using the following criteria:

- In Idaho – The information should include only the outstanding dollar amount for transactions originating from, issued or sold in the state of Idaho.
- In the U.S. – The information should include the total outstanding dollar amount for transactions originating from, issued or sold in the U.S. this includes the state of Idaho.

<u>In Idaho \$:</u>	<u>In the U.S. \$:</u>
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13. Affiliates/Subsidiaries

Identify each entity under common ownership (affiliate) and each entity under your control (subsidiary) that provides financial services, money transmission or settlement services. Use additional sheets if necessary.

(A) Entity ID	(B) Affiliate/Subsidiary Name		
(C) Number & Street	(D) City	(E) State	(F) Postal Code
(G) Control Relationship: <input type="checkbox"/> Affiliate (Under Common Control) <input type="checkbox"/> Subsidiary (Entity Controls)			
(H) Description			
(I) Provide an organizational chart or a document briefly describing control relationship(s) with affiliates/subsidiaries and control entities (including percentage of interest) <input type="checkbox"/> N/A			

14. Disclosure Questions

(A) A list of all material litigation involving the licensee in the last 12 months:
 Attached None to report

(B) A list of all criminal convictions or withheld judgments or similar orders received in the last year for each individual with an ownership interest in the licensee or who exercises authority over the licensee's activities:
 Attached None to report

(C) A list of any and all administrative or regulatory actions taken by state or federal authorities against the licensee:
 Attached None to report

15. Has the licensee been examined by any regulatory/law enforcement authority during the preceding twelve months?

Yes (If so, please provide a list of each authority below) No

16. Financial Data

Provide:

- A copy of the licensee's most recent audited consolidated annual financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder's equity and statement of changes in financial position; or, in the case of a licensee that is a wholly owned subsidiary of a parent corporation, the consolidated audited annual financial statement of the parent corporation may be filed along with the licensee's unaudited annual financial statement.

If you do not otherwise obtain audited financial statements, you must provide the following:

- Most recent signed federal income tax returns,
- Copies of unaudited, compiled or reviewed signed financial statements, and
- The most recent signed financial statements, if any, furnished to your bank or other lending institution.

Idaho licensees are required to demonstrate a net worth of \$50,000, plus an additional increase in net worth of \$25,000 for each location (authorized representative and licensee-owned location) up to a maximum required net worth of \$250,000.

17. If audited financial statements have not been provided with your renewal and the aggregate dollar amount of all outstanding payment instruments issued or sold by the licensee in the United States at any time exceeds the bond or other security device, the following must be provided:

A certification by an independent certified public accountant that the licensee's permissible investments, as defined in Idaho Code § 26-2902, at all times possess a market value, calculated in accordance with generally accepted accounting principles, of not less than the aggregate dollar amount of all outstanding payment instruments issued or sold by the licensee in the United States.

*Idaho Code § 26-2911(2) -- A licensee that has not filed an annual report by the renewal filing deadline, **September 30, 2020**, and has not been granted an extension of time to do so by the director shall be notified by the director, in writing, that a hearing will be scheduled at which time the licensee will be required to show cause why its license should not be suspended pending compliance with this requirement.*

EXECUTION: The undersigned, swears (or affirms) as follows: that I executed this form on behalf, and with the authority, of said Applicant and said Applicant agrees to and represents the following:

- (1) That the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part of this application, are current, true and complete and are made under the penalty of perjury, or un-sworn falsification to authorities, or similar provisions as provided by law;
- (2) To the extent any information previously submitted is not amended, such information remains accurate and complete;
- (3) That the jurisdiction(s) to which an application is being submitted may conduct any investigation into the background of the applicant, and any related individuals or entities, in accordance with all laws and regulations for purposes of making a determination on the application;
- (4) To keep the information contained in this form current and to file accurate supplementary information on a timely basis; and
- (5) To comply with the provisions of law, including the maintenance of accurate books and records, pertaining to the conduct of business for which the applicant is applying.

If the Applicant has knowingly made a false statement of a material fact in this application or in any documentation provided to support the foregoing application, then the foregoing application may be denied.

Print name of applicant's representative

Signature

Title

Date (MM/DD/YYYY)