APPLICATION CHECKLIST
ARKANSAS MONEY SERVICES APPLICATION

THE FOLLOWING ITEMS MUST BE INCLUDED WITH THE APPLICATION. INCOMPLETE APPLICATIONS WILL RESULT IN INCREASED PROCESSING TIME AND POSSIBLE DENIAL OF THE APPLICATION.

☐ A. A check or money order for the application fee payable to the Arkansas Securities Department in the amount of $1,500. **All application fees are nonrefundable.**

☐ B. A check or money order for the license fee payable to the Arkansas Securities Department in the amount of $750.

☐ C. Completed, signed, and notarized Arkansas Money Services Application. All questions must be answered (if N/A, so state).

☐ D. Certificate of Resolution naming the individual authorized to sign official documents on behalf of the applicant (Attachment A). The Certificate of Authority should be signed by an officer/director/owner other than the person being given authority to sign.

☐ E. Authority to Obtain Information From Outside Sources form must be completed and notarized for each person listed on question #15 of the Arkansas Money Services Application (Attachment B).

☐ F. List of authorized delegates and their physical locations, including limited service and mobile locations (Attachment C).

☐ G. Completed Arkansas Money Services Information Form (Attachment D). All questions must be answered (if N/A, so state).

☐ H. A surety bond in the amount of $50,000 plus $10,000 per location. Maximum amount of bond required is $300,000 (Attachment E). There is no bond requirement for a currency exchange license only.

☐ I. 1. A sample form of contract for authorized delegates, if applicable.
2. A sample form of payment instrument or instrument upon which stored-value is recorded, if applicable.

☐ J. Financial Statements

Note: Ark. Code Ann. § 23-55-207 requires a licensee to maintain a net worth of at least $250,000 for a money transmission license only.

☐ A copy of the applicantôs audited financial statements for the most recent fiscal year and, if available, for the two-year period immediately preceding the submission of the application.

☐ A copy of the applicantôs balance sheet and profit and loss statement dated within thirty (30) days of the date of the application and certified by a representative of the applicant.

☐ If the applicant is publicly traded, a copy of the most recent report filed with the United States Securities and Exchange Commission under section 13 of the federal Securities Exchange Act of 1934.

☐ If the applicant is a wholly owned subsidiary of a corporation publicly traded in the United States, a copy of the audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporationôs most recent report filed under section 13 of the federal Securities Exchange Act of 1934.

☐ If the applicant is a wholly owned subsidiary of a corporation publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporationôs domicile outside the United States.

Currency Exchange License Only

☐ A copy of the applicantôs financial statements for the most recent fiscal year and, if available, for the two-year period immediately preceding the submission of the application.

☐ A copy of the applicantôs balance sheet and profit and loss statement dated within thirty (30) days of the date of the application and certified by a representative of the applicant.

☐ K. If applicant is a corporation, limited liability corporation, or other legal entity, provide the following:

☐ Certificate of Good Standing from the secretary of state or other state authority in which the applicant was originally incorporated or organized and dated within thirty (30) days of the application.

☐ Articles of Incorporation including any amendments thereto or Articles of Organization and operating agreement.

☐ If a foreign corporation, evidence of filing as a foreign corporation with the Arkansas Secretary of State dated within the previous thirty (30) days of the application. The Arkansas Secretary of State may be contacted at (501) 682-1010 or www.sos.arkansas.gov.

☐ If applicant is a partnership, provide a copy of the Partnership Agreement.

☐ L. If applicant is a subsidiary, a copy of an organizational chart.

☐ M. Description of the method used to screen delegates for criminal history.

Contact the Arkansas Securities Department at (501) 324-9260 if you have any questions pertaining to this application.

MAILING ADDRESS

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201 East Markham
Little Rock, AR 72201