



Money Transmitter Supplement License Application Instructions

Supplemental License Application instructions for license under Arizona Revised Statutes 6-1201 et Seq.

The enclosed supplemental license application package is to be used by all applicants: individuals, partnerships, corporations or business trusts. Until the Superintendent of Financial Institutions has issued the license to you, you cannot conduct the activity of an Escrow Agent as defined in Arizona Revised Statutes 6-801.

Net Worth Requirements: See A.R.S. Section 1205.01. Each applicant for a license shall have and each license shall maintain at all times a net worth of at least \$100,000 calculated according to generally accepted accounting principles. An additional net worth of \$50,000 for each location or agent located in this state to a maximum of \$500,000.

Audited Financial Statement: See A.R.S. Section 1204.7. Provide the Superintendent with a current **Original Bound** audited financial statement prepared by a licensed independent Certified Public Accountant. If the audited financial report was prepared more than three (3) month prior to the date this application is filed, we will require a current balance statement, income & loss statement which has been certified by the applicant.

Authorized Delegates: A licensee may conduct the business regulated under A.R.S. Section 6-1208 at one or more locations in this state through authorized delegates/agents ("AD's") designated by the licensee.

Reports: Within 45 days after the end of each fiscal quarter a consolidated financial statement including a balance sheet, income and expense statements and a list of all authorized delegates, branch managers, responsible individuals and locations within this state that have been added or terminated within that fiscal quarter, must be filed with the Superintendent (see A.R.S. Section 6-1211). The Department suggest that you establish adequate internal procedures to follow up on the timely receipt and submission of these quarterly reports.

DBA Names: You are required to provide AzDFI with a list of ALL Doing Business As names, Trade Names and Fictitious Names used. You will also need to identify which of those names are used in Arizona. You will be required to provide written notification to AzDFI each time a Doing Business As name, Trade name or Fictitious name is added or removed. If any name that is added or removed is used in Arizona, you will need to complete a License Change Application.

License Expires: Once the license has been approved and issued, you will need to submit your renewal application on or before November 1 each year.