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MONEY TRANSMITTER SURETY BOND APPLICATION

Money transmitter bond application for money services businesses (MSB), remittance companies, sellers of payment instruments, stored value issuers and virtual currency businesses licensed under state money transmission law. State license bonds and NMLS electronic surety bonds (ESB). Please answer every question. Incomplete applications delay underwriting.

BOND AND OBLIGEE

License Class Requiring the Bond

☐ **Money Transmitter** ☐ **Sale of Payment Instruments** ☐ **Stored Value** ☐ **Virtual Currency** ☐ **Currency Exchange** ☐ **Other** _____

Reason for Request	Bond Filing Method	Applicant NMLS ID
☐ **New License** ☐ **Renewal** ☐ **Increase** ☐ **Replace Current Surety**	☐ **NMLS Electronic Surety Bond** ☐ **Paper Form**	

Bonds Requested

List each state. The obligee is the state licensing agency. Attach a schedule if more lines are needed.

State	Obligee (State Regulatory Agency)	Bond Amount	License Number (if issued)	Effective Date
		$		
		$		
		$		
		$		
		$		

Current or Prior Surety?	If Yes, Name of Surety	Annual Premium	Collateral Held by Surety	Reason for Change of Provider
☐ **Yes** ☐ **No**		$	$	

APPLICANT

Legal Name (as it is to appear on the bond)	Trade Names / DBA

Entity	State and Date of Formation	Federal Tax ID Number
☐ **Corporation** ☐ **LLC** ☐ **Partnership** ☐ **Individual** ☐ **Other** _____		

Principal Office Address	City	County	State	Zip Code

FinCEN MSB Registration Number	Date Business Started	Phone Number	Email Address	Website

OPERATIONS

Services Offered (check all that apply)

☐ **Domestic Money Transmission** ☐ **International Remittance** ☐ **Bill Payment** ☐ **Money Orders / Payment Instruments** ☐ **Prepaid Access / Stored Value**
☐ **Virtual Currency Exchange or Custody** ☐ **Currency Exchange** ☐ **Check Cashing** ☐ **Payroll or Payment Processing** ☐ **Other** _____

Number of Company Owned Locations	Number of Authorized Delegates (Agents)	Online or Mobile App Transactions?	Number of States Where Licensed
		☐ **Yes** ☐ **No**	

Transmission Volume, Last Fiscal Year	Projected Volume, Next 12 Months	Number of Transactions, Last Fiscal Year	Average Transaction
$	$		$

Average Daily Outstanding Transmission Liability	Highest Daily Outstanding Liability, Last 12 Months	Permissible Investments Held
$	$	$

Principal Send and Receive Corridors (Countries)	Foreign Paying Agents or Correspondents

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FINANCIAL CONDITION AND COMPLIANCE

Fiscal Year End	Most Recent Financial Statement	CPA Firm	Tangible Net Worth
	☐ **Audited** ☐ **Reviewed** ☐ **Compiled** ☐ **Internal**		**$**

Total Assets	Total Liabilities	Unrestricted Cash	Net Income, Last Fiscal Year
$	**$**	**$**	**$**

BSA / AML Compliance Officer	Phone Number	Date of Last Independent AML Review	Date and State of Last Regulatory Examination

Regulatory and Loss History

Does the applicant:

1. maintain a written BSA / AML and OFAC compliance program approved by its board or owners? ☐ **Yes** ☐ **No**
2. hold customer funds in segregated or "for benefit of" accounts apart from operating funds? ☐ **Yes** ☐ **No**
3. maintain permissible investments at least equal to its outstanding transmission obligations at all times? ☐ **Yes** ☐ **No**
4. hold virtual currency in custody for customers? ☐ **Yes** ☐ **No**
5. transact business in any state where a required license has not yet been issued? ☐ **Yes** ☐ **No**

Has the applicant, any affiliate, or any owner, officer or control person ever:

6. been subject to a consent order, cease and desist order, civil money penalty or other enforcement action by a state regulator, FinCEN, OFAC or CFPB? ☐ **Yes** ☐ **No**
7. had a license or bond denied, suspended, revoked, cancelled or not renewed? ☐ **Yes** ☐ **No**
8. been a party to a surety bond claim? ☐ **Yes** ☐ **No**
9. had a settlement or operating account closed or terminated by a bank? ☐ **Yes** ☐ **No**
10. failed to remit funds when due, or suffered a loss through the default of an authorized delegate? ☐ **Yes** ☐ **No**
11. failed in business or declared bankruptcy? ☐ **Yes** ☐ **No**
12. had lawsuits, judgments, liens or outstanding collection items? ☐ **Yes** ☐ **No**
13. been convicted of a crime? ☐ **Yes** ☐ **No**

Explanations for items 4 through 13 marked Yes, or items 1 through 3 marked No (attach additional pages if a longer explanation is necessary)

OWNERS, CONTROL PERSONS AND SPOUSES *Each owner of 10% or more, each executive officer, and each spouse.*

Full Name (First, Last)	Title	Phone Number	Email Address

Current Residence	Street Address	City	State	ZIP Code
☐ **Own** ☐ **Rent** ☐ **N/A**				

Business Ownership	Years of Industry Experience	Net Worth	SSN	Date of Birth	Spouse of
%		**$**			

Full Name (First, Last)	Title	Phone Number	Email Address

Current Residence	Street Address	City	State	ZIP Code
☐ **Own** ☐ **Rent** ☐ **N/A**				

Business Ownership	Years of Industry Experience	Net Worth	SSN	Date of Birth	Spouse of
%		**$**			

Full Name (First, Last)	Title	Phone Number	Email Address

Current Residence	Street Address	City	State	ZIP Code
☐ **Own** ☐ **Rent** ☐ **N/A**				

Business Ownership	Years of Industry Experience	Net Worth	SSN	Date of Birth	Spouse of
%		**$**			

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APPLICANT'S BANK *Primary settlement or operating bank.*

Bank Name	Address	City	State	ZIP Code

Years with Bank	Credit Line	Customer Funds Held at This Bank?	Contact Name (First, Last)	Contact Phone Number
	$	☐ Yes ☐ No		

INDEMNITY AGREEMENT

IN CONSIDERATION of the execution of the bond or bonds for which application is made, the undersigned (collectively, "Applicant") for themselves, their personal representatives, heirs, successors and assigns, hereby agree with, warrant and represent to, and bind themselves jointly and severally to, Surety and its co-sureties, reinsurers, and any other company which may execute a bond or bonds at the request of Surety (individually and collectively called "Surety") as follows:

1. **Premium and broker fees.** Applicant agrees to pay Surety, in advance, the premium and any broker or agent fees for the first year or fractional part thereof. The annual premium and fees are earned in full upon execution of the bond and of any renewals, and are due annually thereafter in accordance with Surety's then current premium rates or any minimum earned premium until Surety shall be discharged or released from any and all liability and responsibility under said bond, and all matters arising therefrom, and until competent written legal evidence of such discharge or release, satisfactory to Surety, is furnished to Surety. Applicant specifically consents to the rate quoted by Surety regardless of whether said rate is filed, unfiled, special, nonstandard or any deviation from rates historically offered for similar risks. Applicant furthermore understands that broker or agent fees may be included in the quote and to those likewise specifically consents.
2. Applicant agrees that Surety may make any credit checks, including consumer and investigative credit checks, it deems necessary.
3. Applicant warrants and represents that the questions answered and information furnished in connection with the application are true and correct.
4. Applicant agrees to indemnify and keep indemnified Surety and its agents and representatives and hold and save them harmless from and against any and all liability, damage, loss, cost and expense of whatsoever kind or nature, including counsel and attorney's fees, which Surety or its agents or representatives may at any time sustain or incur by reason or in consequence of having executed or procured the execution of the bond or enforcing this agreement against any of the undersigned or in procuring or in attempting to procure its release from liability under the bond.
5. If Surety shall set up a reserve to cover any liability, claim, suit or judgment under said bond, the undersigned will, immediately upon demand, deposit with Surety a sum of money equal to such reserve and any increase thereof, to be held by Surety as collateral security on said bond. Any such collateral shall be available, in the discretion of Surety, as collateral security on any other or all bonds heretofore or hereafter executed for or at the request of any of the undersigned.
6. If Surety shall procure any other company or companies to execute or join with it in executing, or to reinsure said bonds, this instrument shall inure to the benefit of such other company or companies, its or their successors and assigns, so as to give it or them a direct right of action against the indemnitors to enforce the provisions of this instrument.
7. An itemized statement of payments made by Surety, sworn to by an officer of Surety, shall be prima facie evidence of the liability of the undersigned to reimburse Surety for such payments with interest.
8. Surety in its sole discretion and without notice to the undersigned, is hereby authorized but not required from time to time to: (a) make or consent to any change in said bond or to issue any substitutes for or any renewal thereof, and this instrument shall apply to such substituted or changed bond or renewal; (b) take such action as it may deem appropriate to prevent or minimize loss under said bond, including but not limited to steps to procure discharge from liability under said bond; and (c) adjust, settle or compromise any claim or suit arising under said bond and, with respect to any such claims or suits, to take any action it may deem appropriate, and any adjustment, settlement or compromise made or action taken by Surety shall be conclusive against and binding upon the undersigned.
9. Each of the undersigned agrees to pay the full amount of the foregoing regardless of (a) the failure of the principal or any applicant or indemnitor to sign any such bond or (b) any claims that other indemnity, security or collateral was to have been obtained or (c) the release, return or exchange by Surety, with or without the consent of the undersigned, of any indemnity, security or collateral that may have been obtained or (d) the fact that any party signing this instrument is not bound for any reason.
10. The undersigned hereby expressly waive notice from Surety of any claim or demand made against Surety or the principal under the bond or of any information Surety may receive concerning the principal, any contract, or bond. Surety shall have the right to decline any or all bonds herein applied for and shall have the right to withdraw from or cancel the same at any time, all without incurring any liability to the undersigned.
11. **Money transmission bonds.** This agreement applies to every bond executed for Applicant in any state or jurisdiction, whether filed on paper or as an electronic surety bond through the Nationwide Multistate Licensing System (NMLS), and to every rider, increase in penalty, continuation, renewal and substitution thereof. Applicant shall notify Surety in writing within ten (10) days of any adverse regulatory examination finding, enforcement action, license suspension or revocation, closure of a settlement account by a bank, or failure to remit funds when due, and shall give Surety access to its books, records and regulatory filings upon request.
12. Whenever used in this instrument the plural term shall include the singular and the singular shall include the plural, as the circumstances require. If any portion of this agreement be in conflict with any law controlling the construction hereof, such portion of this instrument shall be considered to be deleted and the remainder shall continue in full force and effect. A facsimile or electronic copy of this Agreement shall be considered an original and shall be admissible in a court of law to the same extent as an original copy.
13. All obligations of the principal, applicants, and indemnitors to Surety are due, payable and performable at Surety's election, in Surety's domicile, where venue of any action to enforce this agreement may be brought by Surety. Surety shall be entitled to recover all attorney's fees (including those of attorneys employed by Surety), consulting fees, and claims adjustment expenses in defending any claims made against its bonds or in enforcing any of its rights under this Agreement.
14. In consideration of the execution by Surety of the suretyship herein applied for, each of the undersigned, jointly and severally, agrees to be bound by all of the terms of the foregoing indemnity agreement executed by the applicant, as fully as though each of the undersigned were the sole applicant named herein, and admits to being financially interested in the performance of the obligation which the suretyship applied for is given to secure.

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By signing this application you are assuming specific obligations. Please read carefully the preceding indemnity agreement.

Signed and dated this _____ day of _____, 20 _____

Witness Signature: _____

Witness Name: _____

Applicant Signature: _____

Applicant Name: _____

Applicant Title: _____

Additional Indemnitors

Witness Signature: _____

Witness Name: _____

Indemnitor 2 Signature: _____

Indemnitor 2 Name: _____

Witness Signature: _____

Witness Name: _____

Indemnitor 3 Signature: _____

Indemnitor 3 Name: _____

Witness Signature: _____

Witness Name: _____

Indemnitor 4 Signature: _____

Indemnitor 4 Name: _____

Witness Signature: _____

Witness Name: _____

Indemnitor 5 Signature: _____

Indemnitor 5 Name: _____

Signature Instructions for Different Types of Applicants

Individual / Sole Owner
- *Applicant Signature:* signature of the individual or sole owner
- *Indemnitor 2 Signature:* signature of the applicant's spouse

Partnership
- *Applicant Signature:* signature of a partner
- *Indemnitor [#] Signature:* signatures of all other partners and of all spouses of partners*

Corporation or Limited Liability Company†
- *Applicant Signature:* signature of the president, managing member or other authorized officer
- *Indemnitor [#] Signature:* signatures of all stockholders or members whose share in the company is 10% or more*
- *Indemnitor [#] Signature:* signatures of the spouses of all stockholders or members whose share is 10% or more*

**Signature* and *Name* fields may be duplicated to accommodate additional indemnitors.

†Large, publicly traded companies and certain private enterprises with significant levels of capital may be exempt from personal indemnity.

Documents to Enclose

- Applicant's current balance sheet and year to date P&L if the application is submitted after March 30th. Prior to March 30th, the year end statement and a current statement
- Personal financial statement of each owner of 10% or more. *Waived if the corporate applicant carries $20mn or greater capitalization
- Bond form or NMLS bond requirement for each state, and any regulator correspondence setting the bond amount
- Most recent permissible investments and outstanding transmission liability report (NMLS MSB Call Report where filed)
- Written BSA / AML compliance program and the most recent independent review
- Copy of each current bond with its premium and collateral terms, if replacing a surety

How to Submit

Type directly into this PDF and save it, or print it and complete it legibly in black ink. Then:

- Email the completed application and enclosures to Underwriting@SuretyOne.com or to your assigned underwriter
- Upload at SuretyOne.com/contact-us
- Fax to (919) 834 7039

Questions? Call an underwriter at (800) 373 2804.

What is a money transmitter surety bond? A money transmitter surety bond, also called a money transmitter license bond or money transmission bond, is the financial guarantee that a state regulator requires of a money services business (MSB) before it will issue or renew a money transmitter license. The bond guarantees that the licensee will faithfully remit the funds entrusted to it and comply with the money transmission law of the licensing state.

Who needs a money transmitter bond? Money transmitters, remittance companies, sellers of checks and payment instruments, stored value and prepaid access issuers, bill payment and payment processing companies, currency exchangers and virtual currency (cryptocurrency) businesses that hold a state money transmitter license. **How much is the bond?** Each state regulator sets its own bond amount, commonly by reference to transmission volume, outstanding payment obligations or number of locations and authorized delegates. Most states accept an electronic surety bond (ESB) filed through the Nationwide Multistate Licensing System (NMLS).

How to get a money transmitter bond. Complete this application, enclose the documents listed above and send it to Surety One, Inc. at Underwriting@SuretyOne.com or call (800) 373 2804. Surety One, Inc. (SuretyOne.com) is a surety bond underwriter that writes money transmitter surety bonds for new and established licensees.

Note: a witness must be an unrelated and disinterested third party.

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