



State of Rhode Island  
**Department of Business Regulation**



**DIVISION OF BANKING**

1511 Pontiac Avenue, Bldg. 68-2

Cranston, Rhode Island 02920

Telephone (401) 462-9503 - Facsimile (401) 462-9532

**APPLICATION FOR  
SALE OF CHECKS AND/OR ELECTRONIC MONEY TRANSFER LICENSE**

Dear Applicant:

Enclosed is the Sale of Checks/Electronic Money Transfer license application package you requested. Please submit the completed application and a check in the amount of one hundred-eighty dollars (\$180) made payable to the "General Treasurer, State of Rhode Island" for the required investigation fee. You may photocopy additional copies of the application package if necessary.

If a d/b/a will be used, a copy of the d/b/a or fictitious name certificate from the appropriate city, town, county, or state authority is required.

Please execute the enclosed Power of Attorney for each application unless exempt pursuant to R.I. Gen. Laws §19-14-10, as amended. The fee is twenty-five dollars (\$25) per application.

The Bond or the Deposit in Lieu of Bond Agreement must be completed and returned with the application.

If the application is approved, an annual license fee of three hundred sixty dollars (\$360) shall be paid for each activity for which a license is being requested. Those applicants requesting both a Sale of Checks and Electronic Money Transfer license, if approved, will be issued a separate license for each activity.

All information and documentation requested must be submitted concurrently. Pursuant to R.I. Gen. Laws 19-14-8 if, within sixty (60) days of the initial filing of the application the applicant has failed to provide the necessary factual data in order to complete the application, the director or his or her designee shall notice the applicant, by certified mail, that the application shall be considered in default and rejected if all necessary data for a completed application is not received within fourteen (14) days of said notice unless the application is withdrawn in writing.

If this application was received more than six months before the expected submission date call this office to confirm that the forms provided are still in use.

**If you have any questions regarding the application or the bond, telephone the Licensing Examiner at (401) 462-9564.**



**5. Staffing:**

Name, residence address, date of birth, and resume of the manager or person designated to operate the licensed business:

Name: \_\_\_\_\_

The individual named above must have at least five (5) years of experience in the type of business for which a license is being sought, including, without limitation, employment, supervision, or independent work experience. **Attach a resume and employment history** of the above including the names and addresses of present and former employers. The employment history must include the number, complexity and types of transactions handled in relation to the type of license sought by the application.

To enable the Division to determine whether the applicant will operate the business honestly and in accordance with the standards established in Title 19, Chapter 14, a criminal background check will be made of all proprietors, managers, partners and officers. All information received as the result of this criminal background check will not be open to public inspection at anytime. Each proprietor, manager, partner, principal stockholder, and officer must submit the following:

- a. Completed Authorization for Background Check and Release Form;
- b. Two (2) FBI fingerprint cards (Division of Banking **DOES NOT** supply cards);
- c. Completed Certification of Fingerprinting Form (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page);
- d. A check in the amount of thirty-five dollars (\$35.00) for each individual payable to "BCI" for the cost of each Background Check;
- e. A signed personal financial statement (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page), representing each individual's respective financial position within the sixty (60) day period leading up to the filing of the initial application.

**6. History of Applicant:**

Respond YES or NO in the space provided and attach a signed explanation for all YES responses on a separate sheet for questions A though E below.

**Has applicant ever:**

- a. Made application for a financial license in this state or any other state that was denied, refused or withdrawn, or had a financial license suspended, revoked or cancelled?  
YES \_\_\_\_\_ NO \_\_\_\_\_
- b. Been enjoined or restrained by order of any court from continuing any conductor practice in connection with the type of activity governed by the license held by the applicant?  
YES \_\_\_\_\_ NO \_\_\_\_\_
- c. Adversely been the subject of or named in any order issued by any court, official or agency of any state or other authority engaged in regulating the business activity governed by the license held by the applicant?  
YES \_\_\_\_\_ NO \_\_\_\_\_
- d. Been the subject of any bankruptcy, receivership; or insolvency proceedings?  
YES \_\_\_\_\_ NO \_\_\_\_\_
- e. For any violation of law other than a motor vehicle violation been (check all that apply)?  
Arrested: YES \_\_\_\_\_ NO \_\_\_\_\_ Prosecuted: YES \_\_\_\_\_ NO \_\_\_\_\_  
Indicted: YES \_\_\_\_\_ NO \_\_\_\_\_ Convicted: YES \_\_\_\_\_ NO \_\_\_\_\_

7. **Is Applicant Licensed in Any Other State?** YES \_\_\_\_\_ NO \_\_\_\_\_

If YES, complete Part I and forward to the other state(s) for completion of Part 11, of the enclosed Certification by Licensing Agency/Supervisory Board form along with a stamped envelope addressed to the Rhode Island Division of Banking with each form. **Attach a schedule** listing the name and address of the licensing authority for each state where the applicant is authorized to do business.

8. **Form of organization: Check One**

\_\_\_\_\_ Sole Proprietorship                      \_\_\_\_\_ Limited Partnership                      \_\_\_\_\_ Association  
\_\_\_\_\_ Limited Liability Company                      \_\_\_\_\_ Corporation                      \_\_\_\_\_ General Partnership  
\_\_\_\_\_ Other (explain) \_\_\_\_\_

State in which business is organized. \_\_\_\_\_

9. **Provide the name address and telephone number of the attorney in Rhode Island, other than the manager or an official of the applicant, or company who will accept service of process pursuant to R. 1. Gen. Laws. § 19-14-10:**

Name: \_\_\_\_\_

Street: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_

10. **Enclose the Following:**

**a. CORPORATE AND LIMITED LIABILITY COMPANY APPLICANTS:  
SUBMIT A SCHEDULE LISTING THE FOLLOWING:**

- (1) Name (complete first name), title, residence and business address, date of birth and name of other business or occupation of all officers and directors, along with the following:
  - a. Completed Authorization for Background Check and Release Form;
  - b. Two (2) FBI fingerprint cards (Division of Banking **DOES NOT** supply cards);
  - c. Completed Certification of Fingerprinting Form (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page);
  - d. A check in the amount of thirty-five dollars (\$35.00) for each individual payable to "BCI" for the cost of each Background Check; and
  - e. A signed personal financial statement (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page), representing each individual's respective financial position within the sixty (60) day period leading up to the filing of the initial application.
- (2) The names (complete first name) of any holder of 10% or more of the outstanding voting stock or equity interest in the applicant. Include residence and business address, date of birth and name of other business or occupation along with the following:
  - a. Completed Authorization for Background Check and Release Form;
  - b. Two (2) FBI fingerprint cards (Division of Banking **DOES NOT** supply cards);
  - c. Completed Certification of Fingerprinting Form (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page);

- d. A check in the amount of thirty-five dollars (\$35.00) for each individual payable to “BCI” for the cost of each Background Check; and
  - e. A signed personal financial statement (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page), representing each individual’s respective financial position within the sixty (60) day period leading up to the filing of the initial application.
- (3) A certified copy of the corporate charter or articles of incorporation, if a corporation, or articles of organization, if a limited liability company, from the applicable state agency.
  - (4) A certified copy of the corporate by-laws, if a corporation, or the operating agreement if a limited liability company. If the state of incorporation or organization does not require the by-laws/operating agreement to be filed with a state agency, then an executive officer of applicant must attest to the validity of the document.
  - (5) A description of the corporate business structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded on any stock exchange.
  - (6) A certified copy of the resolution of the board of directors which authorizes the filing of this application. The officers/persons who sign this application must be named in the resolution. Limited liability companies must provide a substantially similar resolution.
  - (7) Non-Rhode Island applicants must provide a Certificate of Authority, if a corporation, or a Certificate of Registration, if a limited liability company, issued by the Rhode Island Secretary of State. A Certificate of Good Standing issued by the Rhode Island Secretary of State may be substituted for an existing Certificate of Authority or Certificate of Registration.

**a. PARTNERSHIPS ONLY:**

- (1) Name (complete first name), residence and business address, partner percentage, date of birth and name of other business or occupation of each partner along with the following:
  - a. Completed Authorization for Background Check and Release Form;
  - b. Two (2) FBI fingerprint cards (Division of Banking **DOES NOT** supply cards);
  - c. Completed Certification of Fingerprinting Form (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page);
  - d. A check in the amount of thirty-five dollars (\$35.00) for each individual payable to “BCI” for the cost of each Background Check; and
  - e. A signed personal financial statement (available at [www.dbr.ri.gov](http://www.dbr.ri.gov) home page), representing each individual’s respective financial position within the sixty (60) day period leading up to the filing of the initial application.
- (2) A certified copy of the Articles of Partnership or Association.
- (4) A certified copy of the resolution of the partners which names the officers/persons authorized to file and sign this application.
- (5) Limited Partnerships must provide a Certificate of Limited Partnership from the Rhode Island Secretary of State.

- (6) General Partnerships must provide a Certificate of General Partnership from the City or Town in which they are registered.

11. **ALL APPLICANTS:**

- a. A financial statement of applicant person or entity dated representing Applicant's financial position within the sixty (60) day period leading up to the filing of the initial application showing assets and liabilities, prepared in accordance with generally accepted accounting principles and signed by the Applicant. Each licensee must maintain minimum net worth of at least fifty thousand dollars (\$50,000). A prospective balance sheet and income and expense statement projected for the first year of operation.
- b. A business plan dated not more than 180 days prior to the date of application that addresses the following as they pertain to the proposed Rhode Island activity:
  - (1) Description of the primary market area
  - (2) The projected customer base,
  - (3) The days and hours of operation,
  - (4) Types of services to be offered including such special services as fluency in languages other than English,

c. An investigation fee of \$180 for each license requested.

d. Bonding:

A surety bond on the form provided executed by a Sure Company, licensed to do business in Rhode Island, in the amount of fifty thousand dollars (\$50,000) and an additional amount of five thousand dollars (\$5,000) for each agent location subject to an aggregate maximum of one-hundred-fifty thousand dollars (\$150,000). The bond must be issued to the applicant as stated in item two (2) of page one (1) of the application. If the applicant will be using a d/b/a, the bond must be executed as "[name of applicant] d/b/a [name to be used]".

In lieu of the above surety bond, the applicant may deposit securities pursuant to R.I. Gen. Laws § 19-14.3-2.

**NOTE: Any bond executed pursuant to this application, or any deposit in lieu of bond made pursuant to this application, shall be retained by the Division of Banking, after the surrender or revocation of the applicable license, the termination of the business which requires bonding under the General Laws of Rhode Island, or the cancellation of said bond, for a period of time sufficient to exhaust the statute of limitations for causes of action related to the licensed activities of the applicant.**

- e. A Power of Attorney, pursuant to R.I. Gen. Laws. § 19-14-10, on the form provided naming the attorney for the service of process as shown on question number 7 and a \$25 filing fee. (CORPORATIONS THAT HAVE COMPLIED WITH THE PROVISIONS OF CHAPTER 1.1 OF TITLE 7, AND LIMITED PARTNERSHIPS OR LIMITED LIABILITY COMPANIES THAT HAVE COMPLIED WITH THE PROVISIONS OF CHAPTERS 13 AND 16, RESPECTIVELY, OF TITLE 7, ARE EXEMPT FROM THE POWER OF ATTORNEY FILING.)
- f. A description of the activities conducted by the applicant and history of operations.

11. **ALL APPLICANTS(continued):**

- g. A description of the location where the business activities will be conducted under the proposed license.
- h. A statement that describes how the proposed licensee will promote the convenience and advantage of the Rhode Island community in which the business is to be conducted.
- i. Submit a copy of the applicant's written policy and affirmative program to ensure compliance with state and federal anti-money laundering statutes. The anti-money laundering compliance program must be in writing and must be reasonably designed to prevent the money services business from being used to facilitate money laundering and the financing of terrorism. At a minimum, the program must:
  - Incorporate policies, procedures and internal controls reasonably designed to assure compliance with the Bank Secrecy Act including:
    - Verifying customer identification
    - Filing reports
    - Detecting suspicious activity
    - Creating and retaining records; and
    - Responding to law enforcement requests
  - Designate a compliance officer to assure day-to-day compliance with the program. The responsibilities of such person include assuring that:
    - The business properly files reports and creates and retains records;
    - The compliance program is updated as necessary to reflect current requirements and related guidance issued by the Department of Treasury; and
    - The business provides appropriate training and education.
  - Provide for ongoing training of appropriate personnel concerning their responsibilities under the program, including training in the detection of suspicious transactions.
  - Provide for an independent review to monitor and maintain an adequate program.
    - The scope and frequency of the review should be commensurate with the risk of the financial services provided by the money services business. Such review may be conducted by an officer or employee of the MSB so long as the reviewer is not the person designated as the compliance officer.

In addition, 31 CFR 103.125(b) provides that compliance programs should be commensurate with the risks posed by the location and size of, and the nature and volume of financial services provided by, the money services business.

12. **BY SIGNING THIS APPLICATION, THE UNDERSIGNED ATTESTS TO THE FACT THAT, AS A CONDITION OF LICENSING, THE APPLICANT AGREES TO THE FOLLOWING:**

- a. To inform the Division of Banking of any changes relative to:
  - (1) Location of its licensed office;
  - (2) Location of its records;
  - (3) Manager of licensed office;
  - (4) Ownership of the business;
  - (5) Name or d/b/a of applicant/licensee;
  - (6) The bond of the applicant/licensee;
  - (7) Agents and agent locations; and
  - (8) Responses to questions 6, 8, 9, and non-financial information contained in question 10.

12. **BY SIGNING THIS APPLICATION, THE UNDERSIGNED ATTESTS TO THE FACT THAT, AS A CONDITION OF LICENSING, THE APPLICANT AGREES TO THE FOLLOWING (continued):**

- b. That it has obtained and reviewed copies of all applicable state and federal regulations and statutes governing the proposed business activity. Copies of the relevant regulations and statutes may be obtained from the following agencies:

Rhode Island Statutes

LexisNexis  
Mathew Bender & Co., Inc.  
1275 Broadway  
Albany, NY 12204-2694  
1-800-562-1197 or [www.lexisnexis.com/bookstore](http://www.lexisnexis.com/bookstore)

Rhode Island General Assembly  
State House  
Providence, RI 02903  
[www.state.ri.us](http://www.state.ri.us)

Rhode Island Regulations

Division of Banking  
(401) 462-9503

Federal Regulations  
(Currency Transactions)

Department of the Treasury  
380 Westminister Mall,  
P.O. Box 6706  
Providence, RI 02903  
(401) 528-4890

- c. That any licensee who maintains its records in an out-of-state office will pay all examiners' expenses incurred in order to conduct an examination of the books and records at said out-of state facility, in addition to any examination fees allowed by statute.
- d. That there is no statutory provision for an "inactive" license. Any licensee whose license has not been surrendered or revoked shall be subject to all provisions of statute and regulations which are applicable to a licensee.
- e. That it shall comply with all statutory reporting and filing requirements and that all examination and filing fees will be paid.
- f. That any written or oral advertisement or representation disseminated primarily in this state shall disclose the type of license held.
- g. That it shall pay an annual license fee as provided in R.I. Gen. Laws § 19-14-3 as follows:

For Each Sale of Check License \$360

For Each Electronic Money Transfer license \$360

**A licensee that holds both a Sale of Check and an Electronic Money Transfer (must submit separate application for each license) license shall pay an annual license fee of \$720.**





**State of Rhode Island**  
**Department of Business Regulation**



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**CUSTOMER COMMUNICATION CONTACT FORM**

**THIS FORM MUST BE COMPLETED AND SIGNED BY AN AUTHORIZED AGENT OF THE LICENSEE AND RETURNED WITH YOUR LICENSE APPLICATION**

This Division receives communications from consumers from time to time that require contact with a licensee. So we may promptly contact the person in your company with responsibility for resolving consumer inquiries or complaints, please provide the following:

1. Name of Applicant \_\_\_\_\_
2. D/B/A, if applicable \_\_\_\_\_
3. Proposed Main Office Licensed Location  
Street Address \_\_\_\_\_  
City, State, Zip Code \_\_\_\_\_  
Telephone Number \_\_\_\_\_
4. Hours of Operation \_\_\_\_\_
5. Contact Person  
Name \_\_\_\_\_  
Title \_\_\_\_\_  
Street Address \_\_\_\_\_  
City, State, Zip Code \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
(Please provide Toll-free number, if available)
- E-mail Address: \_\_\_\_\_
6. Signature \_\_\_\_\_  
Title \_\_\_\_\_  
Date \_\_\_\_\_



**State of Rhode Island**  
**Department of Business Regulation**



**POWER OF ATTORNEY**

**\$25 FILING FEE REQUIRED**

Know All Men by these Presents

That I \_\_\_\_\_ of the City of \_\_\_\_\_ in the County of \_\_\_\_\_ and the State of \_\_\_\_\_ having applied to be licensed by the Division of Banking of the Department of Business Regulation in the State of Rhode Island and Providence Plantations as provided by Title 19 Chapter 14, as amended, of the General Laws of Rhode Island as amended, do hereby make, constitute and appoint \_\_\_\_\_ of \_\_\_\_\_ in the City of \_\_\_\_\_ in the State of Rhode Island my true and lawful attorney in the state of Rhode Island upon whom all lawful process in any action or proceeding against me may be served in like manner with the same legal force and effect as if I had been lawfully served with said process therein as provided by the laws of the State of Rhode Island; and said \_\_\_\_\_ such attorney, is hereby authorized and empowered as my said agent to receive and accept service of any process, writ, summons or order whereby any suit, action, or proceeding shall be commenced against me which is served on \_\_\_\_\_ shall have the same legal force and effect as if served on me with the State of Rhode Island.

The authority given in this appointment shall continue in force so long as any liability to any resident of this state remains unsatisfied.

In Witness Whereof I have hereunto set my hand and seal on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

\_\_\_\_\_  
Signature

In the presence of

- 1. WITNESS \_\_\_\_\_
- 2. WITNESS \_\_\_\_\_

State of \_\_\_\_\_

County of \_\_\_\_\_

At \_\_\_\_\_ in said County, on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, before me personally appeared \_\_\_\_\_ and acknowledged the foreign instrument, by him sealed and subscribed, to be his free act and deed.

Before Me \_\_\_\_\_

NOTARY

(Notary Public)  
SEAL

My Commission expires \_\_\_\_\_

**Any applicant, who is a corporation that has complied with the provisions of Chapter 1.1 of Title 7, and any applicant, who is a limited partnership or limited liability company and has complied with the provisions of Chapters 13 and 16, respectively, of Title 7, is exempt from the submission of this Power of Attorney.**



**State of Rhode Island**  
**Department of Business Regulation**



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**AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE**

Company Name \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

I, \_\_\_\_\_,  
 (Type or Print Full Name and Title)

of \_\_\_\_\_,  
 (Type or Print Residence Address, City, State, Zip Code)

having a date of birth of \_\_\_\_\_ and social security number of \_\_\_\_\_  
 hereby voluntarily direct and authorize the Division of Banking of the Department of Business Regulation to utilize the above information as part of its evaluation of my general character and financial condition. The information may be used for purposes of obtaining a credit report on me and/or may be shared with the Bureau of Criminal Identification of the Department of the Attorney General for the State of Rhode Island to make available to the Department of Business Regulation any criminal record or other disposition that the Bureau of Criminal Identification has on file in reference to me.

I hereby waive and release any and all manner of actions, cause of actions, and demands of every kind, nature and description, arising from any release of criminal records and requests there from, whatsoever against the State of Rhode Island, the Bureau of Criminal Identification, the Attorney General, the Department of Business Regulation, the employees of the Attorney General's Office and the employees and officials of the Department of Business Regulation in both law and equity which I may now have or in the future may have.

*Upon submission of an application for licensure or a change in a licensee's officers, directors, manager or principal owner as defined in R. I. Gen. Laws § 19-14-1(10), each such officer, director, manager or principal owner must provide a signed response to the questions on Page 2 of 2. An affirmative response to any question requires a signed explanation. (Additional copies of this form may be reproduced as needed.)*

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Company Name \_\_\_\_\_

Individual's Name \_\_\_\_\_

(Type or Print)

Has the director, officer, manager or principal stockholder or any organization in which said person served as a director, officer, manager, or a principal stockholder ever:

1. Made application for a financial license in this state or any other state that was denied, refused or withdrawn, or had a financial license suspended, revoked or canceled?

YES \_\_\_\_\_ NO \_\_\_\_\_

2. Been enjoined or restrained by order of any court from continuing any conduct or practice in connection with the type of activity for which a license is being requested?

YES \_\_\_\_\_ NO \_\_\_\_\_

3. Adversely been the subject of or named in any order issued by any court, official or agency of any state or other authority engaged in regulating the business activity for which a license is being requested?

YES \_\_\_\_\_ NO \_\_\_\_\_

4. Been the subject of any bankruptcy, receivership, or insolvency proceedings?

YES \_\_\_\_\_ NO \_\_\_\_\_

5. For any violation of law other than a motor vehicle violation been (check all that apply):

Arrested YES \_\_\_\_\_ NO \_\_\_\_\_ Prosecuted YES \_\_\_\_\_ NO \_\_\_\_\_

Indicted YES \_\_\_\_\_ NO \_\_\_\_\_ Convicted YES \_\_\_\_\_ NO \_\_\_\_\_

6. Attach copy of a Photo ID (i.e. Valid Drivers License or ID Card.)

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**The undersigned certifies that the above responses are true and accurate to the best of my knowledge and belief.**

Full Name (Type or Print) \_\_\_\_\_ Title \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Notary Public \_\_\_\_\_

Notary Seal

My Commission Expires \_\_\_\_\_, 20\_\_\_\_\_



# State of Rhode Island Department of Business Regulation



## DIVISION OF BANKING

1511 Pontiac Avenue, Bldg. 68-2  
Cranston, Rhode Island 02920

Telephone (401) 462-9503 - Facsimile (401) 462-9532

### CERTIFICATION BY LICENSING AGENCY / SUPERVISORY BOARD

#### I - APPLICANT SECTION

Applicant must complete the Applicant Section of this form and forward the entire form (front and back) to the agency / board of each state where it is currently licensed or certified.

1. Applicant's name as it will appear on the License in Rhode Island:	2. Actual name of applicant:
3. Applicant's proposed address and telephone number for the Rhode Island license (include Street, City, Zip Code):	4. Applicant's main address and telephone number (include Street, City, Zip Code):
5. Applicant's Federal Employer Identification Number (FEIN):	6. Type of ownership: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Sole Proprietorship
7. Name of manager for proposed Rhode Island licensed office:	8. Type of license for which application is being filed:
9. Name of principal owners (Holders of 10% or more of voting stock): _____ _____ _____	

Information specific to each state where applicant is currently licensed:

A. Applicant's name in that state:	B. Assumed name or name under which Applicant did or is doing business in that state:
C. Address in that state, if applicable (include Street, City, Zip Code):	D. Issue and expiration date of license, certificate of registration or permit to do business: Issue Date: _____ Expiration Date: _____
E. Type and number of license / registration held in that state: License Type: _____ License Number: _____	

The undersigned hereby authorize the licensing/supervisory agency for the state of \_\_\_\_\_ to furnish the State of \_\_\_\_\_  
 \_\_\_\_\_  
 (State Providing Information)

Rhode Island Department of Business Regulation, Division of Banking, the information requested in Section II of this form.

Name (please print or type) \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## II - LICENSING / SUPERVISORY AGENCY SECTION

Please return this completed form to the address at the bottom of this page. Enter N/A in areas not applicable. The Rhode Island Division of Banking will accept other forms of certification provided that all applicable information requested on this form is contained in the Certification. If the type of license in question is issued by a different agency in your state, please forward this inquiry to that agency.

1. Is the Information in Question 10 of Section I accurate?  _____ Yes _____ No  If no, please print accurate information here:	2. Current Status of License \ Registration: _____ Active _____ Lapsed _____ Other (please explain here)
3. What kind of records, if any, must the company maintain in your state?	

### Disciplinary Actions

A. Have there been any complaints filed against the aforementioned company in the past three (3) years? _____ No _____ Yes  If yes, please summarize the complaint and describe the resolution. # Filed _____ # Outstanding _____  Additional sheets may be used if necessary.
B. Have there been any formal sanctions imposed against the aforementioned company as a matter of public record indicating but not limited to fine, reprimand, probation, censure, revocation, suspension, or restriction? _____ No _____ Yes  If yes, attach a copy of the disciplinary action
C. The Division of Banking would appreciate additional comments regarding matters, which are not a public record.

I certify that the information contained in Section II herein or attached is true and correct according to the official records of this State.

_____ Print Name	_____ Title
_____ Signature	_____ Date
_____ Agency / Board	_____ Address (Street, City, Zip Code)
_____ Telephone Number	

**RETURN FORM TO:**  
STATE OF RHODE ISLAND  
DEPARTMENT OF BUSINESS REGULATION  
DIVISION OF BANKING  
1511 Pontiac Avenue, Bldg. 68-2  
Cranston, Rhode Island 02920



**State of Rhode Island  
Department of Business Regulation**



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**SALE OF CHECKS AND ELECTRONIC MONEY TRANSFER BOND**

**Bond Number** \_\_\_\_\_

WHEREAS application has been made to the Director of Business Regulation of the State of Rhode Island and Providence Plantations by:

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY, STATE, ZIP CODE: \_\_\_\_\_

Note: If sole proprietorship, give full individual name and business address. Give trade name if applicable.  
If partnership, give full partnership name and business address. Give trade name if applicable.  
If corporation or LLC, give full business name and business address and State where organized. Give trade name if applicable.

Hereinafter referred to as "applicant" or "obligor", for a license to conduct, in the State of Rhode Island, the business of selling checks and/or the electronic transfer of funds as provided for by Title 19, Chapters 14 and 14.3 of the General Laws of Rhode Island 1956, as amended.

**WHEREAS** said applicant is required to execute a bond to said State of Rhode Island in the penal sum of Fifty Thousand Dollars (\$50,000) plus an additional sum of Five Thousand Dollars (\$5,000) for each agent location from which it shall conduct the business provided for by Title 19, Chapters 14 and 14.3 of the General Laws of 1956, as amended, and file the same with the Director of Business Regulation.

**NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS**

That said applicant, \_\_\_\_\_  
(Insert full name of obligor)

as obligor, and \_\_\_\_\_  
(Insert full name and address of surety)

as surety, are held and firmly bound unto the State of Rhode Island and Providence Plantations, for the use of said State and of any person or persons, who may have a cause of action against the principal for failure to pay any check, draft, money order, personal money order, or other instrument for the transmission or payment of money which the principal, whether directly or through an agent or employee, shall have issued or received in connection with the electronic transfer of funds in the State of Rhode Island under and by virtue of the provisions of Chapters 14 and 14.3 of Title 19 of the General Laws of 1956, as amended, and any amendments thereto in the principal sum of \_\_\_\_\_ dollars (\$\_\_\_\_\_), for the payment of which, well and truly to be made; we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally by these presents.

**THE CONDITION OF THIS BOND IS SUCH** that if the above bounden obligor shall conform to and abide by each and every provision of said Chapters, the title of which is above set forth, and all amendments thereto and all rules and regulations lawfully made by the Director of Business Regulation there under, and shall pay to said State and to any such person or persons any and all monies that may become due or owing to said State and/or to such person or persons from said obligor, under and by virtue of the provisions of said Chapter upon any check, draft, money order, personal money order, or other instrument for the transmission or payment of money issued by or received in connection with the electronic transfer of funds by the principal directly or through an agent or employee within this State, then this obligation shall be void; otherwise it shall remain in full force and effect.

This bond shall continue in force and effect unless, as to future acts or omissions of the Obligor, it is terminated or cancelled:

- (1) By order of the Director; or
- (2) By the Surety delivering on or before November 30 written notice to the Division of Banking ("Division") that the same will be cancelled on December 31st. The bond may be cancelled before December 31st upon notice to the Division and payment of a Twenty-five Dollars (\$25) Cancellation fee.
- (3) Termination shall not become effective until thirty (30) days after the Division has received written notice.

Such cancellation shall not affect any liability incurred or accrued hereunder prior to the cancellation of said bond by said Division or termination by Surety.

This bond shall take effect on and as of \_\_\_\_\_ 20 \_\_\_\_\_ and shall continue in force until it is cancelled.

**NOTE:** Any bond executed pursuant to the license being requested shall be retained by the Division of Banking, after the surrender or revocation of the applicable license, or the cancellation of said bond, for a period of time sufficient to exhaust the statute of limitations for causes of action related to those activities governed by the license being requested. The bond may, however, be returned to the applicant upon withdrawal or denial of the license application.

IN WITNESS WHEREOF we have hereunto set our hands and seals, this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

Sole Proprietor BY: \_\_\_\_\_

Partnership/Association Name: \_\_\_\_\_

(If partnership, each partner must sign)

Partner BY: \_\_\_\_\_ Partner BY: \_\_\_\_\_

Partner BY: \_\_\_\_\_ Partner BY: \_\_\_\_\_

Corporation Name: \_\_\_\_\_

BY (Authorized Officer): \_\_\_\_\_

Surety Name: \_\_\_\_\_

Surety's Attorney-in-Fact BY: \_\_\_\_\_



**State of Rhode Island**  
**Department of Business Regulation**



**DIVISION OF BANKING**  
**1511 Pontiac Avenue, Bldg. 68-2**  
**Cranston, Rhode Island 02920**  
**Telephone (401) 462-9503 Facsimile (401) 463-9532**

**AGREEMENT REGARDING SECURITIES IN LIEU OF SURETY BOND**  
**RHODE ISLAND SALE OF CHECKS ACT**  
**RHODE ISLAND ELECTRONIC MONEY TRANSFERS ACT**

**THIS AGREEMENT**, entered into in **TRIPPLICATE** this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_  
**Between the Director of Business Regulation (“Director”)** and \_\_\_\_\_  
**(the “Applicant”)** a \_\_\_\_\_ organized under the State of \_\_\_\_\_  
**(Corporation, Limited Liability Company, Association, or Partnership)**

WITNESSED:

1. The Applicant is subject to Chapter 14.3 of Title 19 of the General Laws of Rhode Island 1956, as amended, regarding the sale of checks and/or the electronic transfer of money, entitled “Sale of Checks and Electronic Money Transfers”.
2. R. I. Gen. Laws § 19-14.3-2 provides for the deposit of United States government/agency or state obligations, in lieu of a corporate surety bond. This deposit shall be an amount, based upon the principal amount or market value, whichever is lower, and shall not be less than the amount of the required corporate surety bond, or portion thereof.
3. The Director may provide for custody of such securities by any qualified financial institutions, credit unions, or national banks located in the State of Rhode Island. The compensation of any such custodian is to be paid by the Applicant. The Applicant has designated a banking organization with its principal place of business in Rhode Island to be Custodian of such securities and the Director has approved such designation.
4. The Director has agreed to accept a deposit of securities in lieu of a corporate surety bond or portion thereof and has agreed that the designated Custodian \_\_\_\_\_, is qualified to act as Custodian.
5. In consideration of the premises, the Applicant deposits the following securities with said Custodian:

Description	Principal Amount	Market Value	Issue Date	Maturity Date	Interest Rate	CUSIP Number

**THE ABOVE PARTIES FURTHER AGREE THAT:**

6. Subject to the provisions above, these securities are deposited for the use and benefit of the State of Rhode Island and any creditor of the Applicant for any liability incurred on any checks as defined in R. I. Gen. Laws § 19-14-1, as amended, issued by said Applicant or on any funds received in connection with the electronic transfer of funds by the Applicant either directly or through an agent or employee under the provisions of Chapters 14 and 14.3 of Title 19 of the General Laws of Rhode Island, as amended.
7. The securities deposited may be exchanged for other securities that qualify under the provisions of the Sale of Checks and Electronic Money Transfers Act provided that the aggregate amount of all securities deposited, based upon the principal amount or the market value, whichever is lower, is at least \$ \_\_\_\_\_ such change to be approved by the Director.
8. If at any time the aggregate amount of all securities deposited under this agreement, based upon the principal amount or the market value, whichever is lower, is less than \$ \_\_\_\_\_, it is the duty of the Applicant to deposit additional securities satisfactory in kind and amount to the Director.

9. It is the duty of the custodian to report to the Director on or before December 31<sup>st</sup> and June 30<sup>th</sup> of each year as to the principal amount and market value of the securities deposited at the close of business on the last business day of the previous month. Where no actual sales of a security have taken place on that day, the mean between the most recent bid and asked prices, and the date of same, will be given.
10. All interest or dividends on all securities deposited shall be payable to or in accordance with the instructions of the Applicant, unless the Director gives contrary notice to the custodian. Notice shall be in writing and supported by a certified copy of an order of a court of competent jurisdiction which prohibits receipt by the Applicant of such interest or dividends.
11. All the securities deposited under the terms of this agreement shall be under the exclusive control of the Director who shall have the right to order the custodian to sell or otherwise dispose of any securities and to convert the same into cash and to pay and deliver any securities and cash to said Director. All such instructions from the Director are to be in writing and supported by a certified copy of an order of a court of competent jurisdiction.
12. If the Applicant will faithfully conform to the provisions of Chapters 14 and 14.3 of Title 19 of the General Laws of Rhode Island, as amended, and all rules and regulations lawfully made by the Director there under, and will honestly and faithfully apply all funds received and perform all obligations under the said provisions and will pay to the State of Rhode Island or to any person entitled thereto all money that becomes due and owing to the State of Rhode Island or to any such person or persons, under the provisions of the above Chapters because of any checks issued or sold in the State of Rhode Island by the Applicant or because of any funds received in connection with the electronic transfer of funds in the State of Rhode Island by the Applicant either directly or through an agent or employee, then the Director shall have no further claim to the securities deposited.

THIS AGREEMENT IS EXECUTED IN TRIPLICATE, ONE COPY TO BE KEPT BY EACH OF THE PARTIES HERETO AND ONE COPY TO BE KEPT BY THE CUSTODIAN.

**NOTE: Any deposit in lieu of bond made pursuant to this agreement shall be maintained after the surrender or revocation of the applicable license for a period sufficient to exhaust the statute of limitations for causes of action related to those activities governed by Chapters 14 and 14.4 of Title 19 of the General Laws of the State of Rhode Island, as amended.**

Signed, sealed and delivered in TRIPLICATE this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

**Applicant:** By: \_\_\_\_\_  
 Type name & title of authorized individual  
 Signature of authorized individual: \_\_\_\_\_

STATE OF [ ]

COUNTY OF [ ]

In the City of \_\_\_\_\_ in the above County and State on this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_ in his or her capacity as an authorized individual of Applicant the above individual executed the foregoing instrument in behalf of the Applicant, which executed the foregoing instrument, and he or she acknowledged this instrument to be his or her free act in his or her capacity as an authorized individual, and that the seal affixed to this instrument is the corporate seal of the Applicant.

Notary Seal

\_\_\_\_\_  
 Notary Public

**Department of Business Regulation:** By: \_\_\_\_\_  
 Director of Business Regulation State of Rhode Island

**CUSTODIAN CERTIFICATE**

\_\_\_\_\_, the Custodian named on Page 1 of THIS AGREEMENT, hereby acknowledges receipt of the securities described on Page 1 of THIS AGREEMENT and covenants that the same will be held by the named Custodian subject to the conditions of THIS AGREEMENT, but reserves the right to agree to resign as Custodian by giving thirty (30) days' written notice to the signers of THIS AGREEMENT.

By: \_\_\_\_\_  
Name & Title of Authorized Individual

Signature: \_\_\_\_\_

Date: \_\_\_\_\_