

WAC 208-690-030 License application. What must I do to apply for a license? You must file:

(1) A completed application in a form and in a medium prescribed by the director through the NMLS. See RCW 19.230.040 for the required contents of the application. In addition, the application must contain:

(a) The fingerprints of the proposed responsible individual and a personal credit report from a recognized independent credit reporting agency on the proposed responsible individual;

(b) A list of the applicant's proposed authorized delegates including the business name and any additional names by which the business may be known, the business address and name of the primary contact person for each authorized delegate, and the locations in this state where the applicant and its authorized delegates propose to engage in the provision of money services;

(c) A full description of the screening process used by the applicant in selecting authorized delegates, including a sample of any forms used, and the method used to screen for criminal history; and

(d) Identification of the bank account established for the business including, but not limited to, the bank name, address, account number, and account type.

(2) If the applicant is a corporation, limited liability company, partnership, or other entity, the applicant must also provide:

(a) The legal name, any fictitious or trade name, all business and residential addresses, date of birth, Social Security number, and employment history in the ten-year period preceding the submission of the application for each AML compliance officer;

(b) If the applicant or its corporate parent is not a publicly traded entity, the fingerprints of each executive officer, board director, AML compliance officer or other person that has control of the applicant; and

(c) A list of any criminal convictions, material litigation, and any litigation related to the provision of money services, in the ten-year period preceding the submission of the application in which any AML compliance officer has been involved.

(3) Surety bonds as required by WAC 208-690-040 or 208-690-041.

(4) An application fee as prescribed by WAC 208-690-130(1). The application fee is not refundable. The director may require all fees to be paid through the NMLS.

(5) An additional license fee as prescribed by WAC 208-690-130(2).

(6) If the application is for money transmission, a certification that the applicant's investment portfolio, if maintained as permissible investments for outstanding transmission liabilities, includes only the permissible investments under RCW 19.230.200 and 19.230.210.

(7) If you are engaged in virtual currency storage, an information security audit report which at a minimum: Occurred within one year of the date of an application submission; and was completed by a company or individual with information security credentials acceptable to the director.

(8) Application for a proposed license or trade name. The application may be denied if the proposed name is similar to a currently existing licensee name, including trade names, is prohibited because it is deceptive or in violation of any other statute that limits the use of names, or is otherwise likely to cause confusion as to the identity of the true service provider.

The director may waive one or more requirements of this section or permit an applicant to submit other information in lieu of the required information.

[Statutory Authority: RCW 43.320.040 and 19.230.310. WSR 18-13-108, § 208-690-030, filed 6/19/18, effective 8/1/18; WSR 16-14-022, § 208-690-030, filed 6/27/16, effective 8/1/16; WSR 13-24-021, § 208-690-030, filed 11/22/13, effective 1/1/14. Statutory Authority: RCW 43.320.040, 19.230.310, 2010 c 37. WSR 10-20-123, § 208-690-030, filed 10/5/10, effective 11/5/10. Statutory Authority: RCW 19.230.310 and 43.320.040. WSR 04-15-005, § 208-690-030, filed 7/7/04, effective 8/7/04.]