

CHECK CASHER *INITIAL* APPLICATION INSTRUCTIONS
(For Renewal Applications, turn instructions over to Page 2)

Enclosed is the Mississippi Check Cashers Act application package. Please complete the entire application and applicable forms and return to the Department of Banking and Consumer Finance for processing. You must submit the following with your application or the application will be returned to you.

- (1) **License Fee** - Enclose a certified check or money order made payable to the Department of Banking and Consumer Finance in the amount of \$750.00 for an initial license. We do not accept personal checks or company checks.

- (2) **Surety Bond or Deposit in Lieu of Surety Bond** - You must submit a Surety Bond in the amount of \$10,000.00 made payable to the State of Mississippi OR in lieu of submitting a surety bond, you may submit, cash, a certificate of deposit, or government bonds in the amount of \$10,000.00.

If you submit a Surety Bond, you must use the enclosed form. Your bond must run concurrent with the licensing period, October 1 through September 30. For renewals you may attach a bond continuation certificate.

If you submit cash, a certificate of deposit (CD), or government bonds, you must complete the enclosed Deposit in Lieu of Surety Bond form. You will only use this form if you do not submit a surety bond. Please submit a copy of the CD and a safekeeping receipt. The CD or Bond must be made payable to your check casher company and the State of MS (example: ABC Check Cashing and the State of MS).

- (3) **Fingerprint Requirement** - Fingerprints must be made by a local law enforcement agency on the fingerprint cards provided to you with this application. If applicant is an individual or partnership, submit prints for each owner/partner. If applicant is a Limited Liability Company (LLC), submit prints on all members, if no more than five (5). If there are more than five (5) members, submit prints on the member authorized to sign on the behalf of the LLC and two other key policy making members. If applicant is a corporation, submit prints on the majority stockholder (owns more than 50%). If there is no majority stockholder, submit prints on all stockholders, if no more than five (5). If there are more than five (5) stockholders, submit prints on the stockholder authorized to sign on behalf of the corporation and two other key policy making stockholders.

- (4) **Contact List** - Complete the contact list indicating all contact persons regarding the license. This information should be kept current at all times and in the event of change, please notify the Department of Banking and Consumer Finance.

- (5) If the applicant is a **domestic or foreign corporation**, you must attach a copy of a Certificate of Existence. If the applicant is a **domestic or foreign limited liability company**, you must attach a copy of a Certificate of Good Standing. These certificates are issued by

the Mississippi Secretary of State's Office and can be reached by calling (601) 359-1633.

- (6) Attach a sworn financial statement** (Balance Sheet detailing assets, liabilities and net worth) reflecting a net worth of at least \$20,000 for the first location, and if multiple locations, an additional \$5,000 for each additional location.

Note: If applicant is a **corporation**, submit the corporate financial statement.

If applicant is an **individual or partnership**, submit personal financial statements for each owner/partner.

If applicant is a **limited liability company (LLC)**, submit the company's financial statement.

- (7) Please sign the application and have it notarized.**
(over)



FOR RENEWAL APPLICATIONS ONLY:

Please find enclosed your renewal application for your Mississippi Check Cashier's license, which expires September 30, 2004. Please read all instructions thoroughly – **renewal application and instructions have changed.** *Note last paragraph with change in late application penalties.* If you do not intend to renew this license, please notify this Department in writing before September 30, 2005. If you have a change of address, change in contacts during the year, or if you sell accounts or buy accounts from another check cashing business, or close your check cashing business, please notify this Department in writing within 30 days. Please send your completed application with all supporting documentation in by September 1, 2005, to allow time for processing before the expiration date of September 30, 2005.

- (1) Renewal application fee of \$475 for each location** in the form of a certified check or money order payable to the Department of Banking and Consumer Finance. **(We do not accept personal or company checks.)**

- (2) Surety Bond or Deposit in Lieu of Surety Bond** - A Surety Bond Continuation Certificate may be submitted if you are continuing an existing surety bond. *For multiple locations with the same company name*, you can submit one bond for each location or you can submit one bond covering all locations, but the bond must list all locations and the amount of the bond must equal \$10,000 for each location (Example: a bond for 5 locations must list the addresses of all 5 locations on the bond and the bond amount would be \$50,000.)

If you submit cash, a certificate of deposit (CD), or government bonds, you must complete the enclosed Deposit in Lieu of Surety Bond form. Please submit either the original CD or a copy of the CD and the Deposit in Lieu of Surety Bond form. The CD and Bond must be made payable to your check casher company and the State of MS (Example: ABC Check Cashing and the State of MS). You will only use the Deposit in Lieu of Surety Bond form if you do not submit a surety bond.

- (3) Sworn Financial Statement** detailing assets, liabilities, and net worth reflecting a net worth

of at least \$20,000 for the first location and an additional \$5,000 for each additional location.

(4) **Fingerprint cards** are only required with renewal applications in the event of a change in owners from the previous year.

(5) **Application must be completed, signed, and notarized.**

(6) **Contact list** must be signed and completed.

Pursuant to Section 75-67-505(3), Mississippi Code of 1972, Annotated, we must receive your completed renewal application and renewal fee by September 30, 2004, or you will have to pay the full amount of the license fee (\$750) plus \$25 per day late fee to renew your license. If you have any questions, please contact Brever McCallum at bmccallum@dbcf.state.ms.us or at 1-800-844-2499.

Please mail your completed application to:

Mailing Address:
P.O. Box 12129
Jackson, MS 39236-2129

Overnight Mailing Address:
4780 I-55 North, 5th Floor
Jackson, MS 39211