



## TO APPLICANTS FOR A CHECK CASHING LICENSE:

Enclosed is an application to obtain a check cashing license under the Indiana Check Cashing Act (IC 28-8-5). The application must be submitted to the Department of Financial Institutions (DFI) with a \$1,000 application fee. The check or money order must be made payable to the Department of Financial Institutions. A license renewal fee of \$500 plus \$250 per additional Indiana location up to a maximum fee of \$2,000 is due by December 31 of each succeeding year.

Licensing requirements do not apply to a person/entity principally engaged in the bona fide retail sale of goods or services if the person/entity cashes checks and consideration does not exceed \$5.00 (see IC 28-8-5-1).

**EXPERIENCE:** Applicant must show a minimum of two years finance related experience for anyone who will manage an Indiana location.

**FINANCIAL REQUIREMENTS:** Reviewed or audited financial statements prepared by an independent CPA or the most recent 10K filing with the Securities and Exchange Commission indicating a minimum net worth of \$100,000 and liquid assets of at least \$50,000 must accompany the application. Liquid assets include cash or its equivalent (assets that are readily convertible to cash without significant loss such as treasury bills, short-term marketable securities, demand deposits, and time deposits nearing maturity). For other assets to be considered liquid, the CPA must clarify by a footnote as to how the liquidity was determined. If the applicant for the license is a limited liability company (LLC) or subchapter S corporation, then in addition to a CPA review or audit level financial statement on the corporate entity, personal financial statements must be submitted for any individuals who own at least 10% of the LLC or subchapter S corporation. Personal financial statements do not have to be prepared by a CPA but must meet acceptable minimum accounting standards.

**CREDIT REPORT:** A credit report for the business should be attached to the application.

**CRIMINAL BACKGROUND CHECK:** A nationwide criminal background check based on fingerprints must be completed for each owner (sole proprietorship), partner (partnership), or officer (corporation), as well as the managers for Indiana locations. The DFI uses Identigo to take and/or process fingerprint cards for the background checks. The procedures will differ depending on whether you are located in Indiana or in other parts of the country. Please visit our website, <https://www.in.gov/dfi/2786.htm>, for information on background checks, a copy of the FBI privacy policy, and the fingerprinting instructions. **DO NOT send fingerprint cards to the DFI as this will only delay your license application.** Each applicant must include with their jurisdiction specific documents a list of all personnel to be fingerprinted for background checks.

**REFERENCES:** Give three (3) names and addresses of references willing to acknowledge your financial responsibility, character, and fitness. One reference must be a representative of a financial institution. Reference letters on business stationery should be submitted with your license application.

**FinCEN INFORMATION:** If you are an existing money services business that cashes checks in other states and are filed with the Treasury Department / FinCEN, please provide a copy of your registration.

If you are a new money service business, please see:

[https://www.fincen.gov/form/bsa\\_forms/](https://www.fincen.gov/form/bsa_forms/) for US Treasury registration forms and information;

<https://www.fdic.gov/regulations/laws/rules/8000-1400.html> for applicable statutes;

<https://www.fincen.gov/> for information about FinCEN.

You must include a copy of your registration and confirmation with your application.

**PLEASE NOTE:**

If you plan to regularly engage in the business of advancing funds for checks cashed at a future date (commonly known as payday loans), you are required to obtain a small loan lending license from the DFI. If you make one (1) or more these transactions in a year, you are considered regularly engaged (see IC 24-4.5-7-102).

Indiana Check Cashing licenses are not transferable (see IC 28-8-5-13). Any change in control of a licensee must receive prior approval by the DFI under IC 28-8-5-13.1.

If you desire further information concerning specific licensing questions, please contact this office.

CONSUMER CREDIT DIVISION

[dfilicensing@dfi.in.gov](mailto:dfilicensing@dfi.in.gov)

317-453-2566



# CHECK CASHING LICENSE APPLICATION

State Form 50289 (R4 / 2-21)

State of Indiana  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
30 South Meridian Street, Suite 300  
Indianapolis, Indiana 46204

### DFI OFFICE USE ONLY

Date Received (month, day, year) \_\_\_\_\_  
LIC # \_\_\_\_\_ DFI ID # \_\_\_\_\_ \$ \_\_\_\_\_

### TO BE COMPLETED BY ALL APPLICANTS

Name of Check Cashing Business

Address (number and street)

City, State, and ZIP code

Telephone Number  
( )

Fax Number  
( )

Address (where correspondence is to be sent) (number and street)

City, State, ZIP Code

Contact Person

Telephone Number  
( )

Fax Number  
( )

E-Mail Address

### INDIVIDUALS (To be completed by those operating as sole proprietorships.)

Name

Address (number and street)

City, State, and ZIP code

Telephone Number  
( )

### PARTNERSHIPS (To be completed by those operating as Partnerships.)

Name and residence address of each partner:

Name

Address (number and street)

City, State, and ZIP code

Telephone Number  
( )

Name

Address (number and street)

City, State, and ZIP code

Telephone Number  
( )

Attach an additional sheet if necessary.

### ASSUMED NAME

If applicant operates under an assumed name, a certificate from the appropriate official showing compliance with the provisions of the laws of the State of Indiana pertaining to conducting business under an assumed name is to be included with the application.

Assumed Name

**CORPORATIONS / LIMITED LIABILITY COMPANIES**  
*(To be completed by those operating as a Corporation / LLC.)*

Name of Corporation / LLC	
Address <i>(number and street)</i>	
City, State, and ZIP code	Telephone Number (    )
Corporation / Company Organized Under the Laws of What State	Date of Incorporation / Organization <i>(month, day, year)</i>

**LIST OFFICERS, DIRECTORS, OR MEMBERS OF THE CORPORATION OR  
 LLC MEMBERS AND DIRECTORS WITH TITLE AND RESIDENCE ADDRESS.**

Name of Officer/Director/Member		Title	
Address <i>(number and street)</i>			
City, State, and ZIP code		Telephone Number (    )	
Name of Officer/Director/Member		Title	
Address <i>(number and street)</i>			
City, State, and ZIP code		Telephone Number (    )	
Name of Officer/Director/Member		Title	
Address <i>(number and street)</i>			
City, State, and ZIP code		Telephone Number (    )	

*Attach an additional sheet if necessary.*

**IF A CORPORATION OR LLC, LIST ALL PERSONS OR ENTITIES OWNING 10% OR MORE OF THE  
 COMPANY. FOR ENTITIES MEETING THIS TEST, LIST THE PERSONS OWNING THAT ENTITY.**

Name of Officer/Director/Member		Title	
Address <i>(number and street)</i>			
City, State, and ZIP code		Telephone Number (    )	
Name of Officer/Director/Member		Title	
Address <i>(number and street)</i>			
City, State, and ZIP code		Telephone Number (    )	
Name of Officer/Director/Member		Title	
Address <i>(number and street)</i>			
City, State, and ZIP code		Telephone Number (    )	

*Attach an additional sheet if necessary.*

**REFERENCES**

*Give three (3) names and addresses of references as to your "financial responsibility, character, and fitness." One shall be a representative of a financial institution. Reference letters on business stationery should be submitted with your license application.*

Name of Individual	Title
Address (number and street)	
City, State, and ZIP code	Telephone Number (    )
Name of Individual	Title
Address (number and street)	
City, State, and ZIP code	Telephone Number (    )
Name of Individual	Title
Address (number and street)	
City, State, and ZIP code	Telephone Number (    )

**INDIANA BRANCH INFORMATION**

Address of each Indiana branch location	Number of Branches	Total Number of Branches (List details below.)
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )
Address (number and street)		
City, State, and ZIP code		Telephone Number (    )

*Attach an additional sheet if necessary.*

**GENERAL INFORMATION**

1. **If a Corporation or LLC**, attach a copy of your certificate of authority from the Indiana Secretary of State.
2. Attach a description of your business history, business plan, and any other transactions that will be conducted at your check cashing location/s. Include a description of any money order sales that you plan to make, if applicable.
3. Give the amount of fee or schedule of fees you propose to impose for your check cashing services.
4. List other states where the applicant or any affiliated company operates as, or did operate as, or is licensed or regulated as, or was licensed or registered as, a lender, loan broker, or other financial services provider under state or federal regulatory authority. Provide the same information for owners and officers of the applicant. Provide the names of all state and federal regulatory agencies, contact person, contact information, and the date licensed.
5. Has the applicant, any affiliated company, or any company associated with the owners or officers of the applicant had a license or registration cancelled, suspended, or revoked in any state or been subject to a state or federal enforcement or administrative order, including but not limited to informal resolutions, memorandums of understanding, cease and desist orders?  Yes  No If Yes, *give full details.* \_\_\_\_\_
6. Have you read the Check Cashing Act, found at Indiana Code 28-8-5, in its entirety?  Yes  No
7. In particular, have you reviewed Sections 16, 17, and 18 of the Act?  Yes  No
8. Do you agree to keep ample and adequate records to disclose the true status of your business under the Check Cashing Act, and will such records be made available for examination?  Yes  No  
 Give details on the software used for record keeping: \_\_\_\_\_
9. Include a complete history and full details of any material litigation and/or criminal convictions for five (5) years preceding date of application for any owner, partner, corporate officer, limited liability member, or branch manager. Attach an additional sheet if necessary. If none, please affirm as "N/A." \_\_\_\_\_
10. Give the name of the person who will be managing the check cashing business. \_\_\_\_\_  
 Applicant managing any Indiana location must demonstrate a minimum of two (2) years' financial related experience.

***Attach a business resume for the manager and all officers.***

**ATTACH CPA prepared reviewed or audited Financial Statements or most recent 10K filing with the Securities and Exchange Commission indicating a minimum net worth of at least \$100,000 available for operating the business with liquid assets of at least \$50,000.**

**ACKNOWLEDGMENT**

The applicant executed this application on \_\_\_\_\_ and acknowledges that all statements made herein and supporting schedules, to the best of my/our knowledge and belief, are true and is a true and complete statement in accordance with the law.

**IF A CORPORATION / LLC, PRESIDENT AND ONE OFFICER MUST SIGN; IF A PARTNERSHIP, ALL PARTNERS MUST SIGN; IF SOLE PROPRIETORSHIP, OWNER MUST SIGN. ATTACH AN ADDITIONAL SHEET IF NECESSARY.**

By:	Title
By:	Title
By:	Title

## CHECK CASHING LICENSE APPLICATION CHECKLIST

CHECK HERE	THE FOLLOWING MUST BE ATTACHED TO THE APPLICATION
<input type="checkbox"/>	Application fee of \$1,000 made payable to the Department of Financial Institutions
<input type="checkbox"/>	CPA prepared Reviewed or Audited Financial Statement including a Balance Sheet and Income Statement or most recent 10K filing with the Securities and Exchange Commission showing at least \$100,000 net worth and at least \$50,000 in liquid assets
<input type="checkbox"/>	Criminal background check, based on fingerprints, from FBI or State Police from state of residence for each principal (officer / member / partners / owner / Indiana manager). For information on the background check process, please visit our website at <a href="https://www.in.gov/dfi/2786.htm">https://www.in.gov/dfi/2786.htm</a>
<input type="checkbox"/>	Credit report for the entity applicant
<input type="checkbox"/>	Three (3) reference letters, one (1) must be a financial institution
<input type="checkbox"/>	If a corporation / LLC, a copy of Certificate of Authority to do business in Indiana from the Secretary of State
<input type="checkbox"/>	If D/B/A, copy of assumed name certificate from the Indiana county recorder for each Indiana location if a sole proprietorship or partnership, or Indiana Secretary of State for a corporation or LLC
<input type="checkbox"/>	Copy of Indiana business plan
<input type="checkbox"/>	List of other Indiana licenses and/or licenses in other states
<input type="checkbox"/>	Business resume for the manager, owner, partners, and all officers, as applicable
<input type="checkbox"/>	Copy of Treasury / FinCEN registration and confirmation
<input type="checkbox"/>	A copy of your Anti-Money Laundering program that complies with the USA Patriot Act.

***Check each item required to accompany the application to make sure your application is complete.***