

MONEY TRANSMITTER
ACKNOWLEDGEMENT OF BANK ACCOUNT REQUIREMENT

Applicants for licensure under the Uniform Money Services Act, chapter 19.230 RCW and chapter 208-690 WAC are required to provide the Department with proof of a new or existing business bank account for their money transmission business. The bank account cannot be a personal bank account.

Because some financial institutions will not open a new account for a money services business that does not hold a license, the Department will issue a money transmitter license without proof of a bank account under the conditions set out below.

By signing this document the applicant acknowledges the bank account requirement and agrees to surrender their license when directed by the Department if the conditions are not met.

1. You have six months from the date your license is issued to provide the Department with proof of a business bank account in the company's name for purposes of conducting money transmission activity.
2. If you do not provide the proof required by number 1 above, the Department will direct you to surrender the license.
3. If you do not surrender the license as directed by the Department, the Department may bring an enforcement action to revoke your license. An enforcement action revoking your license for your failure to surrender may be the basis for the Department or other states to deny you a license in the future.

I acknowledge the bank account requirement and agree to surrender my license if I cannot meet the conditions set out above.

Signature

Date

Printed Name

Title

Company Name on License