

§6089. Application for license

License applications are governed by this section. [PL 2023, c. 662, §2 (NEW).]

1. Forms. An applicant for a license shall apply in a form and in a medium as prescribed by the administrator. Each form must contain content as set forth by law or rule and additional content determined by the administrator to be necessary to properly evaluate an application. The administrator may change or update forms and media in accordance with applicable law to carry out the purposes of this Act and maintain consistency with NMLS licensing standards and practices. The application must state or contain, as applicable:

A. The legal name and residential and business addresses of the applicant and any fictitious or trade name used by the applicant in conducting its business; [PL 2023, c. 662, §2 (NEW).]

B. A list of any criminal convictions of the applicant and any material litigation in which the applicant has been involved in the 10-year period preceding the submission of the application; [PL 2023, c. 662, §2 (NEW).]

C. A description of any money transmission previously provided by the applicant and the money transmission that the applicant seeks to provide in the State; [PL 2023, c. 662, §2 (NEW).]

D. A list of the applicant's proposed authorized delegates and the locations in this State where the applicant and its authorized delegates propose to engage in money transmission; [PL 2023, c. 662, §2 (NEW).]

E. A list of other states in which the applicant is licensed to engage in money transmission and any license revocations or suspensions or other disciplinary action taken against the applicant in another state; [PL 2023, c. 662, §2 (NEW).]

F. Information concerning any bankruptcy or receivership proceedings affecting the applicant or a person in control of an applicant; [PL 2023, c. 662, §2 (NEW).]

G. A sample form of contract for authorized delegates, if applicable; [PL 2023, c. 662, §2 (NEW).]

H. A sample form of payment instrument or stored value, if applicable; [PL 2023, c. 662, §2 (NEW).]

I. The name and address of any federally insured depository financial institution through which the applicant plans to conduct money transmission; and [PL 2023, c. 662, §2 (NEW).]

J. Any other information the administrator or NMLS reasonably requires with respect to the applicant. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

2. Corporation, limited liability company, partnership or other legal entity. If an applicant is a corporation, limited liability company, partnership or other legal entity, the applicant, in addition to the application information under subsection 1, shall provide:

A. The date of the applicant's incorporation or formation and state or country of incorporation or formation; [PL 2023, c. 662, §2 (NEW).]

B. If applicable, a certificate of good standing from the state or country in which the applicant is incorporated or formed; [PL 2023, c. 662, §2 (NEW).]

C. A brief description of the structure or organization of the applicant, including any parents or subsidiaries of the applicant, and whether any parents or subsidiaries are publicly traded; [PL 2023, c. 662, §2 (NEW).]

D. The legal name, any fictitious or trade name, all business and residential addresses and the employment of each key individual and person in control of the applicant, as applicable, in the 10-year period preceding the submission of the application; [PL 2023, c. 662, §2 (NEW).]

E. A list of any criminal convictions and material litigation in which a person in control of the applicant that is not an individual has been involved in the 10-year period preceding the submission of the application; [PL 2023, c. 662, §2 (NEW).]

F. A copy of audited financial statements of the applicant for the most recent fiscal year and for the 2-year period preceding the submission of the application or, if determined to be acceptable to the administrator, certified unaudited financial statements for the most recent fiscal year or other period acceptable to the administrator; [PL 2023, c. 662, §2 (NEW).]

G. A certified copy of unaudited financial statements of the applicant for the most recent fiscal quarter; [PL 2023, c. 662, §2 (NEW).]

H. If the applicant is a publicly traded corporation, a copy of the most recent report filed with the United States Securities and Exchange Commission under Section 13 of the federal Securities Exchange Act of 1934, 15 United States Code, Section 78m; [PL 2023, c. 662, §2 (NEW).]

I. If the applicant is a wholly owned subsidiary of:

(1) A corporation publicly traded in the United States, a copy of audited financial statements for the parent corporation for the most recent fiscal year or a copy of the parent corporation's most recent report filed under the federal Securities Exchange Act of 1934, 15 United States Code, Section 78m; or

(2) A corporation publicly traded outside the United States, a copy of similar documentation filed with the regulator of the parent corporation's domicile outside the United States; [PL 2023, c. 662, §2 (NEW).]

J. The name and address of the applicant's registered agent in this State; and [PL 2023, c. 662, §2 (NEW).]

K. Any other information the administrator reasonably requires with respect to the applicant. [PL 2023, c. 662, §2 (NEW).]

[PL 2023, c. 662, §2 (NEW).]

3. Waiver. The administrator may waive one or more requirements of subsections 1 and 2 or permit an applicant to submit other information in lieu of the required information. A waiver under this subsection is limited to one licensing period.

[PL 2023, c. 662, §2 (NEW).]

SECTION HISTORY

PL 2023, c. 662, §2 (NEW).

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