

August 3, 2015

TO: All Currency Exchange Licensees

FROM: Robin Brown  
Financial Institutions Division

RE: 2016 Currency Exchange License Renewal Instructions

Enclosed is the 2016 License Renewal Notice for the currency exchange business indicated on the attached form. The renewal application is due on or before September 1, 2015. Licensees that do not submit the renewal form by September 1, 2015, run the risk of not receiving the renewed license before December 31, 2015. If you do not intend to renew the license, please check the box on the form that indicates the license will be surrendered and return the form to the Department.

The following items must be submitted to be considered a complete renewal application:

1. Signed, notarized Minnesota 2016 License Renewal Notice (page 1).
2. Exhibit A which includes a list of the name(s), business and residence address, and official title of each director, officer, limited or general partner, manager, shareholder holding more than 10% of the outstanding stock of the company. See Item 1 on page 2 of the License Renewal Notice.
3. BCA form prepared by the Department of Public Safety (DPS) for each person listed on Exhibit A. Do not send the \$15 check to the Department. The fee must be sent to the DPS and the report sent to the Department.
4. A copy of the current fee schedule of all fees charged by the licensee.
5. A photograph of the fee notice that is displayed on the premises.
6. \$10,000 surety bond that is signed, dated and properly notarized by the surety company and licensee.
7. Evidence of workers' compensation insurance for the employees at the currency exchange location.
8. A list of any other currency exchange locations operated by the licensee.

If you have any questions, please contact Robin Brown at 651-539-1721.

**MINNESOTA 2016 LICENSE RENEWAL NOTICE  
CURRENCY EXCHANGE**

License Type: CURRENCY EXCHANGE

License Number:

Company Structure:

Renewal Fee: \$500

Phone Number:

Check this box if you will not be renewing the license for the year 2016.  
Returning the form will serve as a SURRENDER of the license.

**AFFIRMATION:**

I hereby certify that the information and responses contained in this renewal application are true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Name (Print)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

NOTARY SEAL

Subscribed and sworn to, before me, a Notary Public, this \_\_\_\_ day of \_\_\_\_\_, 2015.

State of \_\_\_\_\_

\_\_\_\_\_  
Notary Public Signature      County of \_\_\_\_\_

My commission expires \_\_\_\_\_

You must return this entire 2-page form with attachments, signed, along with your renewal payment, to:  
Minnesota Department of Commerce  
Financial Institutions Division  
85 - 7th Place East, Suite 500  
St. Paul, MN 55101-2198

**CORRECTIONS/AMENDMENTS:** Make name, address or telephone number corrections directly on the form above.

- For a name change, attach a copy of the amended name filed and stamped by the Minnesota Secretary of State.
- If the company uses an assumed name in Minnesota and the name is not included in the above information, attach a copy of the Assumed Name Certificate from the Minnesota Secretary of State.
- P.O. Box addresses are not acceptable. Renewals without a street address will be returned.

**TIMELY RENEWAL:** The renewal form must be signed, notarized, and dated and returned with the correct renewal fee by **Sept. 1, 2015.**

- Pursuant to Minnesota Statutes, Chapter 53A.04(a), regarding the licensing of currency exchanges, both state and local approval of the issuance and renewal of a currency exchange license is required. This process may take up to 120 days; therefore, you should return the required forms immediately to ensure a timely renewal.
- If all required forms are not fully completed and returned to our office with payment by September 1, 2015, your license will lapse effective December 31, 2015. If your license does lapse, you must reapply for a license using the license application form and paying the new license fees.
- A properly renewed license will be valid through December 31, 2016.

**RENEWAL FEE:**

- \$500
- **NO CASH ACCEPTED.** Please make check or money order payable to MN. DEPT. OF COMMERCE.
- **NOTICE:** Dishonored checks will be assessed a \$30 service fee by law and may result in failure to renew license.
- Renewal fees are non-refundable except that an overpayment of a fee will be refundable upon proper application.

If you have questions, please contact the Financial Institutions Division by e-mail at  
robin.brown@state.mn.us or by telephone at (651) 539-1721.

# MINNESOTA 2016 LICENSE RENEWAL NOTICE

## CURRENCY EXCHANGE

**The following information must be completed as part of the renewal application:**

1. Complete Exhibit A of this renewal form by providing a list of the name(s), business and residence address, and official title of each director, officer, limited or general partner, manager, shareholder holding more than ten percent of the outstanding stock of the corporation, and employees with authority to exercise management or policy control over the company or member of the licensee. The exhibit should contain the equity ownership of each person.
2. Each person listed on Exhibit A must request the Bureau of Criminal Apprehension conduct a background investigation on the form provided. **Completed forms** must be submitted with your renewal application.
3. **Attach a current fee schedule** of all fees charged by the currency exchange office for cashing checks, money orders or travelers checks. The list must include the type of checks cashed, the fees charged, and whether or not the fees vary depending on the amount of the check. In addition, attach a photograph of the fee notice that is displayed on the premises as required by Minn. Stat. § 53A.13, subd. 1.
4. **Attach the \$10,000 Surety Bond** (on the forms provided) with a power of attorney form. The bond must be effective January 1, 2016 until December 31, 2016.
5. Does the licensee have employees at the currency exchange location?  
 Yes  No If yes, you must provide evidence of current workers' compensation insurance. **Attach a copy of the certificate of insurance.**
6. Does the licensee operate any other currency exchange locations?  
 Yes  No If yes, attach to this form the name of the location, the street address, city, state, zip code, and county.

7. Contact person for questions relating to licensing issues:

|                  |            |                |
|------------------|------------|----------------|
| Name             | Title      | Firm Name      |
| Street Address   | City       | State/Zip Code |
| Telephone Number | Fax Number | E-mail Address |

8. Contact person for questions relating to consumer complaints:

|                  |            |                |
|------------------|------------|----------------|
| Name             | Title      | Firm Name      |
| Street Address   | City       | State/Zip Code |
| Telephone Number | Fax Number | E-mail Address |

9. Contact person at the current exchange location:

|                  |            |                |
|------------------|------------|----------------|
| Name             | Title      | Firm Name      |
| Street Address   | City       | State/Zip Code |
| Telephone Number | Fax Number | E-mail Address |

**MINNESOTA 2016 CURRENCY EXCHANGE LICENSE RENEWAL NOTICE**

**EXHIBIT A**

| Full Name<br>(Please Print Legibly or Type) | Official<br>Title | Residence and Business<br>Address and Phone Numbers (include area code)   | % of<br>Ownership |
|---|-------------------|---|-------------------|
|   |                   | Residence: _____<br>Street Address<br><br>_____<br>City, State, Zip<br><br>Business: _____<br>Street Address<br><br>_____<br>City, State, Zip |                   |
|   |                   | Residence: _____<br>Street Address<br><br>_____<br>City, State, Zip<br><br>Business: _____<br>Street Address<br><br>_____<br>City, State, Zip |                   |
|   |                   | Residence: _____<br>Street Address<br><br>_____<br>City, State, Zip<br><br>Business: _____<br>Street Address<br><br>_____<br>City, State, Zip |                   |
|   |                   | Residence: _____<br>Street Address<br><br>_____<br>City, State, Zip<br><br>Business: _____<br>Street Address<br><br>_____<br>City, State, Zip |                   |



**BCA FORM – CURRENCY EXCHANGE**

TO: Department of Public Safety  
Minnesota Bureau of Criminal Apprehension  
Attn: CJIS-Criminal History Access  
1430 Maryland Avenue East  
St. Paul, Minnesota 55106  
(651) 793-2400

RE: Request for Background Check  
Currency Exchange License (Chapter 53A)

I, \_\_\_\_\_, date of birth \_\_\_\_\_,  
(Print Name)

have made application to the Minnesota Department of Commerce for a Currency Exchange license under the provisions of Minnesota Statute Chapter 53A.

If I am not the applicant for licensure I am either an officer, a limited/general partner, a manager or a shareholder and will own ten percent (10%) of the stock. Or, I am an employee with the authority to exercise management or policy control over the company.

I hereby request the Bureau of Criminal Apprehension to conduct a background investigation of me for licensing purposes as required under Minnesota Statute Chapter 53A.

| Signature and Title | Date                   |
|---------------------|------------------------|
| RESIDENTIAL ADDRESS | SOCIAL SECURITY NUMBER |
| _____               | _____                  |
| _____               |                        |
| _____               |                        |

**CURRENCY EXCHANGE APPLICANT:** This form must be completed by the Minnesota Department of Public Safety, Criminal Apprehension PRIOR TO submission to the Department of Commerce. There is a \$15.00 fee for each background check which should accompany this form. Make check payable to the “**Department of Public Safety**”. A self-addressed stamped envelope must be included with this form when submitting the BCA request to the Department of Public Safety.

***NOTE TO BUREAU OF CRIMINAL APPREHENSION: Please enclose completed background investigation in a sealed envelope along with this letter.***

*This form may be reproduced.*

STATE OF MINNESOTA  
DEPARTMENT OF COMMERCE  
CURRENCY EXCHANGE SURETY BOND

KNOW ALL PERSONS BY THESE PRESENTS: That \_\_\_\_\_  
(Name of Currency Exchange)

a \_\_\_\_\_  
(Description or form of business organization, including state of incorporation)

with business office at \_\_\_\_\_  
(Street Address, City, State, Zip)

as PRINCIPAL and \_\_\_\_\_  
(Name of Surety)

a corporation duly organized under the laws of the State of \_\_\_\_\_ which is authorized to engage in the business of insurance in the State of Minnesota, as SURETY, are hereby held and firmly bound to the Department of Commerce of the State of Minnesota in the sum of TEN THOUSAND DOLLARS (\$10,000). Principal and Surety hereby bind themselves, their representatives, successors and assigns, jointly and severally by these presents.

The parties further agree that:

1. The purpose of this obligation, which is required by Minnesota Statutes, Section 53A.08, is to secure the compliance by Principal with the terms of Minnesota Statutes, Section 53A.02 to 53A.13, and any other legal obligations arising out of the Principal's conduct as a currency exchange.
2. This bond is for the benefit of the State of Minnesota and all persons suffering damages by reason of the Principal's failure to comply with Minnesota Statutes, Section 53A.02 to 53A.08, or other legal obligations arising out of Principal's conduct as a currency exchange.
3. If the Principal shall violate Minnesota Statutes, Section 53A.02 to 53A.08, or other legal obligations arising out of its conduct as a currency exchange, the Commissioner of Commerce, as well as any person damaged as a result of such violation shall have, in addition to all other legal remedies, a right of action on this bond in the name of the injured party for loss sustained by the injured party.
4. This bond shall be effective from \_\_\_\_\_ until December 31, 2016.

Signed and sealed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Name of Surety) (Signature of Attorney in Fact of Surety Company)

By: \_\_\_\_\_ By: \_\_\_\_\_  
(Name of Currency Exchange) (Signature of Sole Proprietor, Partner, or President)

**SIGNATURES MUST BE NOTARIZED ON THE FOLLOWING PAGE.**

**CURRENCY EXCHANGE SURETY BOND**

- 1. This page is to be completed by a notary public for both the Principal and the Surety. **Page 2 of 2**
- 2. Please attach the **Power of Attorney** and **Certified Copy of the Corporate Resolution** for the Surety listed herein.

**ACKNOWLEDGMENT OF PRINCIPAL**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

**(SOLE PROPRIETORSHIP)**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
by \_\_\_\_\_.  
(Name of person acknowledged)

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

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**(PARTNERSHIP/LIMITED LIABILITY COMPANY)**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
by \_\_\_\_\_, a partner on behalf of \_\_\_\_\_  
(Name of acknowledging partner)  
\_\_\_\_\_, a partnership.  
(Name of partnership/limited liability company)

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

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**(CORPORATION)**

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
by \_\_\_\_\_, President of \_\_\_\_\_  
(Name of corporate president)  
\_\_\_\_\_, a \_\_\_\_\_ corporation, on  
(Name of corporation acknowledging) (state of incorporation)  
behalf of the corporation.

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public

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**ACKNOWLEDGMENT OF SURETY**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss.

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,  
by \_\_\_\_\_,  
(Name and title of officer or agent)  
of \_\_\_\_\_  
(Name of corporation acknowledging)  
a \_\_\_\_\_ corporation, on behalf of the corporation.  
(state of incorporation)

**NOTARY SEAL**

\_\_\_\_\_  
Notary Public



