

STATE OF WISCONSIN
Department of Financial Institutions
Division of Banking



COMMUNITY CURRENCY EXCHANGE OFFICE
APPLICATION INSTRUCTIONS

Purpose: A completed Community Currency Exchange Office Application should be submitted to the Department of Financial Institutions – Division of Banking (“division”) for consideration of licensure of additional office(s). Do not use the Community Currency Exchange Office Application unless your company already holds a Wisconsin Community Currency Exchange license.

Notice: This form is required under Section 218.05, Wisconsin Statutes. Refusal to provide this information may result in the denial of a license. Personally identifiable information on this form may be matched against tax information, outstanding child and family support data and law enforcement agencies. Failure to complete this application completely and accurately may result in denial or revocation of license, and any other penalties as provided by law.

The following instructions correspond with the application.

COMMUNITY CURRENCY EXCHANGE OFFICE

Print or type the information requested in the spaces provided for items 1-3. Copies of the form may be made if you will be licensing more than one office.

ATTACHMENTS

Attach the following items to your application:

- A) Surety Bond Rider
- B) Fees
- C) Insurance Policy

A) Surety Bond Rider

Submit a surety bond rider that increases the amount of the applicant’s Wisconsin surety bond by \$5,000 for each additional office to be licensed. The rider must identify the exact legal name of the applicant and all trade names used by the applicant. Because the bond covers the applicant at all licensed locations, the rider must not reference a street address. The original rider needs to be signed and submitted to the division.

B) Fees

\$600 must be submitted for each location where business as a community currency exchange will be conducted. The \$600 fee consists of a \$300 license fee and a \$300 nonrefundable investigation fee. Make checks payable to the Department of Financial Institutions.

C) Insurance Policy

Submit an endorsement or certificate of insurance from the licensee’s insurance company that verifies that the licensee’s commercial crime insurance policy will provide coverage to the new locations. The endorsement/certificate must confirm that each proposed location will have:

- coverage of at least \$10,000 for burglary, larceny, robbery, forgery and embezzlement.
- deductibles for burglary, larceny, robbery, forgery and embezzlement that do not exceed 25% of the limit of insurance. For example, if the policy provides \$10,000 in coverage for burglary, the deductible for burglary cannot exceed \$2,500.

AFFIDAVIT

A duly authorized representative of the applicant must complete and sign the affidavit. The representative's signature must be notarized.

RETURN APPLICATION MATERIALS TO:

Department of Financial Institutions
Division of Banking


Mailing Address:

PO Box 7876
Madison, Wisconsin 53707-7876


Street Address:

4822 Madison Yards Way
North Tower
Madison, Wisconsin 53705

HOW TO OBTAIN HELP AND ADDITIONAL FORMS:

-  **INTERNET** - Access the Department of Financial Institutions' website, **dfi.wi.gov**, to:
 - download applications, instructions, and forms.
 - see a list of community currency exchanges licensed under Section 218.05, Wis. Stats.

-  **TELEPHONE**
Licensed Financial Services Section (608) 572-1321
Division of Banking (608) 261-7578

-  **FAX**
Division of Banking
(608) 267-6889

This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

STATE OF WISCONSIN
Department of Financial Institutions

Courier Address:
4822 Madison Yards Way
North Tower
Madison, WI 53705



Mailing Address:
PO Box 7876
Madison, WI 53707-7876

Telephone: (608) 261-7578
Fax: (608) 267-6889

dfi.wi.gov

**COMMUNITY CURRENCY
EXCHANGE OFFICE APPLICATION**

Please refer to the accompanying instructions while completing this application.

COMMUNITY CURRENCY EXCHANGE OFFICE

Provide the following information for **each** proposed community currency exchange office location. Copies of this form may be made. Do **not** use the Community Currency Exchange Office Application unless your company already holds a Wisconsin Community Currency Exchange license or licenses.

1.

Name of Applicant			
Street Address			
City	State	Zip Code	Telephone ()

2. List the other types of business proposed for this location and identify who would be conducting the business:

3. Proposed date of business opening:

Date: (mm/dd/yyyy)

ATTACHMENTS

4. Attach the following to your application. Refer to the instructions for additional details.

A) **Surety Bond Rider**

B) **Fees**

C) **Insurance Policy**

AFFIDAVIT

5. I, _____, the undersigned, being the duly authorized representative of
(Print Name)

_____, hereby certify that each statement and
(Name of Applicant)

representation in this application is true and correct to the best of my knowledge.

(Signature) (Title) (Date)

SUBSCRIBED AND SWORN TO BEFORE ME
THIS _____ DAY OF _____, _____

(Notary Public)

My Commission Expires: _____

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