

STATE OF WISCONSIN
Department of Financial Institutions
Division of Banking



**AFFIDAVIT OF PASSIVE INVESTOR FOR MONEY TRANSMITTER LICENSE
APPLICATION**

Purpose: A completed Affidavit of Passive Investor for Money Transmitter License Application form must be uploaded to the Nationwide Multistate Licensing System & Registry (NMLS) demonstrating that the investor meets the requirements of a passive investor. An owner of an applicant or potential owner of an applicant who claims to satisfy the passive investor definition found in Wis. Stats. s. 217.02(22) must provide the Wisconsin Department of Financial Institutions (Department) with acceptable documentation establishing that the person qualifies as a passive investor.

Notice: This form is required under Wis. Stat. s. 217.02(22). The attached affidavit is only for use by a current owner of a new applicant for a money transmitter license. Failure to timely provide documentation acceptable to the Department or to continuously satisfy the definition of passive investor prior to the approval of the license application will require the person claiming to be a passive investor to provide all information required by the Department of individuals in control of an applicant or may result in denial of pending license application. If circumstances change such that the affidavit fails to continuously satisfy the passive investor definition after the approval of the license application, the timely filing of an application for change of control will be required. Failure to do so may result in fines and revocation of the license. Personally identifiable information on this form may be matched against tax information and law enforcement agencies. This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

Checklist for Completion

- Print the name of the company applicant, its NMLS number, and the affiant's name, email address, and mailing address.
- Print the city and country in which the affidavit was executed.
- Affiant should sign the document in the presence of a notary who will affix his or her seal to the document.
- Affiant must obtain a completed Apostille certification to be affixed to the affidavit if notarized outside of the United States.
- Submit the original, signed, notarized affidavit with Apostille certification, if applicable, to the Department via NMLS.

If you have questions about this form, contact the Department of Financial Institutions' Division of Banking at (608) 261-7578 or DFI_LFS@dfi.wisconsin.gov.

AFFIDAVIT OF PASSIVE INVESTOR FOR MONEY TRANSMITTER LICENSE APPLICATION

Company Applicant Name: _____

Company Applicant NMLS Number: _____

Affiant Name: _____

Affiant Email Address: _____

Affiant Mailing Address: _____

By executing this affidavit under oath, the undersigned verifies the following with respect to my ownership interest of the above-named company ("Applicant"), which is applying for a Wisconsin money transmitter license:

For purposes of this affidavit, the terms "control", "passive investor", and "person" shall have the same definitions as set forth in Wis. Stat. s. 217.02.

Affiant satisfies all of the criteria of a passive investor of the Applicant. Specifically, Affiant:

1. Owns, directly or indirectly, at least 10 percent but less than 25 percent interest in or voting shares of the Applicant or person in control of the Applicant;
2. Does not have the power to elect a majority of the key individuals or executive officers, managers, directors, trustees, or other persons exercising managerial authority of a person in control of the Applicant;
3. Is not employed by and does not perform any managerial duties for the Applicant or person in control of the Applicant; and
4. Does not have the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Applicant or person in control of the Applicant.

Affiant acknowledges and agrees that if Affiant fails to continuously satisfy the above criteria of a passive investor prior to approval of the Applicant's license application, then Affiant must promptly provide to the Department all information required of a control person of the Applicant pursuant to Wis. Stats. s. 217.05(5). Affiant further acknowledges and agrees that if Affiant fails to continuously satisfy the above criteria of a passive investor at any time after the approval of the license application, then an application for change of control must be promptly filed with the Department pursuant to Wis. Stats. s. 217.06(2).

In signing this document, the undersigned certifies under penalty of perjury that he or she is at least 18 years of age, and that all statements made herein are true and correct.

Subscribed and Sworn
Before me on the

____ Day of _____, 20____

Executed in: _____ (City),

_____ (State, if applicable),

_____ (Country).

Notary Public

My Commission Expires:

(Affix seal or stamp hereto)

Signature of Affiant

Printed Name of Affiant