



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

State Form 57380 (04-24)  
INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS

**INDIANA DEPARTMENT OF FINANCIAL INSTITUTIONS  
CONSUMER CREDIT DIVISION**  
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**INSTRUCTIONS:** Pursuant to Indiana Code ("I.C.") 28-8-4.1 et seq., specifically I.C. 28-8-4.1-201(6), an owner or potential owner of an applicant or licensee meeting the definition of "control" may rebut the presumption of control if the individual attests to certain criteria as outlined in the passive investor definition under I.C. 28-8-4.4-204(24). The owner must attest to characteristics of passivity in a form and by a medium prescribed by the Department director. This affidavit is for use by owners of either a money transmitter license applicant or a money transmitter licensee.

Additional documentation may be requested by the Department to verify the information contained in the affidavit. Failure to timely provide documentation acceptable to the Department or to continuously satisfy the definition of passive investor will require the individual claiming to be a passive investor to be disclosed as a control person of the company applicant or licensee. Consequently, the individual will be required to provide all information required of control persons under I.C. 28-8-4.1. This information will be required as part of a new license application or change in control application, depending on whether the individual is an owner of an applicant or licensee. Failure to provide the required information may result in either application denial or license revocation.

**Checklist for Completion**

1. Type the name of the company applicant or licensee and its NMLS number, and check the box indicating whether the company is a current money transmitter applicant or licensee.
2. Type the affiant's name, title, mailing address, and e-mail address.
3. Type the city and country in which the affidavit was executed.
4. Affiant should sign the document in the presence of a notary who will affix his or her seal to the document.
5. Affiant must obtain a completed Apostille certification to be affixed to the affidavit if notarized outside of the United States.
6. Submit the signed and notarized affidavit with Apostille certification, if applicable, to the Department via NMLS.
7. Submit to the Department via NMLS supporting documentation verifying Affiant's status as a passive investor.

COMPANY INFORMATION	
Company Name	
Company NMLS Number	The company is currently an Indiana DFI Money Transmitter: <input type="checkbox"/> Applicant <input type="checkbox"/> Licensee

AFFIANT INFORMATION	
Affiant Name	Affiant Title
Affiant Mailing Address (number and street, city, state, and ZIP code)	
Affiant E-mail Address	

AFFIDAVIT
By executing this affidavit under oath, the undersigned verifies the following with respect to my ownership interest of the above-named company ("Company"), which is either applying for an Indiana DFI Money Transmitter License or currently an Indiana DFI Money Transmitter licensee:
For purposes of this affidavit, the terms control, passive investor, and person shall have the same definitions as set forth in Indiana Code ("I.C.") 28-8-4.1-201.
Affiant satisfies all of the criteria of a passive investor of the Company. Specifically, Affiant:
(A) Owns, directly or indirectly, at least 10 percent but less than 25 percent interest or voting shares of the Company or person in control of the Company;
(B) Does not have the power to elect a majority of key individuals or executive officers, managers, directors, trustees, or other persons exercising managerial authority over a person in control of the Company;
(C) Is not employed by and does not perform any managerial duties for the Company or person in control of the Company; and
(D) Does not have the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Company or person in control of the Company.

Affiant acknowledges and agrees that if Company is currently an applicant and Affiant fails to continuously satisfy the above criteria of a passive investor prior to the approval of the Company's license application, then Affiant must promptly provide to the Department all information required of a control person pursuant to I.C. 28-8-4.1-503 & 504. Affiant further acknowledges and agrees that if Affiant fails to continuously satisfy the above criteria of a passive investor at any time Company holds an approved Indiana DFI Money Transmitter License, then an application for change of control must be promptly filed with the Department pursuant to I.C. 28-8-4.1-601.

The undersigned also hereby verifies that he or she is at least 18 years of age. In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation shall be guilty of a violation of I.C. 28-8-4.1 and face criminal penalties as allowed pursuant to I.C. 28-8-4.1-1109.

Executed In (City, Country):

,

Affiant Signature

Affiant Printed Name

**NOTARY ACKNOWLEDGMENT**

SUBSCRIBED AND SWORN BEFORE ME ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 20 \_\_\_\_\_

Signature of Notary Public

Date of Notary Public's Commission Expiration

Affix seal or stamp hereto: