Hawaii Digital Currency Innovation Lab

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Hawaii Digital Currency Innovation Lab Application

Administered by Hawaii Technology Development Corporation (HTDC)
& Division of Financial Institutions (DFI) of Department of Commerce & Consumer Affairs (DCCA)

GENERAL INFORMATION

Application Information & Process

To facilitate the ease of completing this application, we recommend referring to the .pdf format of this application to learn more about the documents and information we need from your company. (Link to .pdf copy of application form hosted on HTDC website)

Applicants are welcome to save and resume the application process.

The application deadline is 05-01-2020 (end of day, Hawaii time).

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Application & Participation Fees

Please note that there are 2 fees payable for participating in this innovation lab:
1) Application fee - $500
2) Program participation fee - $1,000 per term (payable upon the admission into the innovation lab) *

☐ By checking this box, I acknowledge that my company will fulfill the payment for the application fee and participation fee, if applicable

For assistance, please email fintech@htdc.org and we will get back to you.

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Please note that this information should be consistent with the information currently on record with the Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs, including a Hawaii address for the agent.

COMPANY INFORMATION: BASIC

All items with * are required.

Company Name *

Other DBA / Trade Name

Fed Id # *

ex:123456789

NMLS Co. ID #

ex:123456789

NAICS Code

ex:543289

NMLS – Nationwide Multistate Licensing System

...

Applicant's Legal Name

Prefix *

First Name *

MI

Last Name *

Title *

Email *

ex:myname@example.com

Business Phone *

###-###-####

Cell

###-###-####

Business Address *

Street Address

Street Address Line 2

City

State

Postal/Zip Code

...

Designated Contact (if different from Applicant)

Prefix | First Name | MI | Last Name

Title

Email

ex:myname@example.com

Business Phone

###-###-####

Cell

###-###-####

COMPANY INFORMATION: REGISTERED AGENT

Does your company have a registered agent in Hawaii?

- Yes
- No

COMPANY INFORMATION: CERTIFICATE OF GOOD STANDING

All items with * are required.

To participate in the Hawaii Digital Currency Innovation Lab, your company needs to provide a **Certificate of Good Standing** issued by the **Business Registration Division of the State of Hawaii Department of Commerce and Consumer Affairs**. Please note that the certificate must be dated not more than 60 days prior to the filing of an application through NMLS.

Please upload document in .pdf format only

This document should be named *[Company Legal Name]_001_[State prefix] Certificate of Authority OR [State prefix] Certificate of Good Standing* *

Choose File No file chosen

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Is your company formed in Hawaii? *

- Yes
- No

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FINANCIAL INFORMATION: BANK ACCOUNT(S)

Provide the legal name and address of the clearing bank or banks that will be used in the Hawaii Digital Currency Innovation Lab. Each clearing bank must be a U.S. financial institution whose deposits are insured by the Federal Deposit Insurance Corporation. Funds designated as permissible investments must be held in trust or "FBO" account(s).

Bank Name *

ABC Bank

Address Line 1 *

643 Ilalo Street

Address Line 2

City *

Honolulu

State *

Hawaii

Postal Code *

96813

Edit this text

...

Add another bank

FINANCIAL INFORMATION: HAWAII OFFICE/BRANCH/STORE LOCATION(S)

a) Provide a list of proposed Hawaii office/branch/store location(s), if any, through which your company intends to conduct business activities in the State of Hawaii. In this list, include:
(i) the name designated by your company for each office/branch
(ii) the address of each location

Please upload in .pdf format only.
This document should be named *[Company Legal Name]_002_Branch Information*

Choose File [HTDC]_002_Br...ormation.pdf

...

b) **If applicable**, provide a list of proposed Hawaii office/branch location(s) where your company intends to use company-owned ATM terminals to provide your products/services. In this list, include:

(i) the name designated by your company for each office/branch
(ii) the address of each location

Please upload in .pdf format only.
This document should be named *[Company Legal Name]_002.1_ATM Information*

Choose File [HTDC]_002.1_...ormation.pdf

FINANCIAL INFORMATION: AUTHORIZED AGENT(S) / DELEGATE(S) LOCATION(S)

Provide a list of authorized agent(s). Parties who own ATMs through which your company will provide its money transmittal services are considered to be authorized delegates and must be included in the agent listing.

Note: Please upload in word or pdf format only
This document should be named *[Company Legal Name]_003_Authorized Agents* *

Choose File [HTDC]_003_A...d Agents.pdf

FINANCIAL INFORMATION: FINANCIAL STATEMENTS

Note: A licensee must have a net worth of no less than $1,000, at all times. Financial statements for the Applicant must be prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP).

Which best defines your company? *

- (●) Corporation
- ( ) Wholly-Owned Subsidiary of a U.S.-based Corporation
- ( ) Wholly-Owned Subsidiary of a Foreign-based Corporation
- ( ) Non-Corporation

If your company is a corporation, provide a document containing your company's:
i) Most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, statement of cash flows, and notes to financial statements
ii) Audited financial statements for the immediately preceding two years. If audited financial statements are unavailable, provide unaudited financial statements for these years

Note: Please upload in .pdf format only
This document should be named *[Company Legal Name]_004_Financial Statements* *

Choose File No file chosen

For assistance, please email **fintech@htdc.org** and we will get back to you.

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- ○ Wholly-Owned Subsidiary of a Foreign-based Corporation
- ○ Non-Corporation

If your company is a wholly-owned subsidiary of another U.S. corporation, you may provide a document containing your company's:
i) Most recent audited financial statement, including balance sheet, statement of income or loss, statement of changes in shareholder equity, statement of cash flows, and notes to financial statements
ii) Audited financial statements for the immediately preceding two years. If audited financial statements are unavailable, provide unaudited financial statements for these years

Or, in lieu of the above, you may submit:
iii) Either your parent corporation's consolidated audited financial statements with Supplemental Schedules (Supplemental Balance Sheet & Income Statements showing the breakdown of all consolidated entities); or iv) Form 10K report filed with the United States Securities and Exchange Commission for the current year and, if available, for the immediately preceding two years

Note: Please upload in .pdf format only
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Choose File No file chosen

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- ◉ Wholly-Owned Subsidiary of a Foreign-based Corporation
- ○ Non-Corporation

If your company is a wholly-owned subsidiary of a corporation having its principal place of business outside the United States, provide:
i) Financial documentation similar to that filed with the parent corporation's non-United States regulator
ii) Financial statements pertaining to your company, prepared in accordance with U.S. GAAP

Note: Please upload in .pdf format only
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Choose File No file chosen

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- ○ Wholly-Owned Subsidiary of a Foreign-based Corporation
- ◉ Non-Corporation

If your company is a non-corporation, provide a document containing your company's:
i) Audited financial statements, including balance sheets, statements of income or loss, and statements of changes in financial position for the current year
ii) If available, the above documents for the preceding two-year period

Note: Please upload in .pdf format only
This document should be named *[Company Legal Name]_004_Financial Statements* *

Choose File No file chosen

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BUSINESS INFORMATION

a) BUSINESS PLAN

Provide a business plan with sections describing the following:

1. Background

- Business activities conducted by your company and a history of its operations (if applicable)

2. Products and Services

- Business activities in which your company seeks to be engaged in or introduce to the State of Hawaii
- The innovative product or service your company plans to deploy

3. Target Market(s)

- Your target audience (demographics, attributes etc.)
- Product/Service benefits for your target markets
- Risks to consumers who purchase or use your product or service, and how an injured consumer will be made whole

4. Operating Structure

- The operating structure that your company intends to employ

5. Future Plans

- How participating in this pilot program would enable a successful test of your product or service

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_005_Business Plan* *

Choose File No file chosen

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BUSINESS INFORMATION

b) ORGANIZATIONAL DESCRIPTION & CHART

In your document:

i) Describe the corporate structure, including the identity of any parent or subsidiary of your company

ii) Give a brief description of the activity of the parent(s) (ultimate and immediate) or subsidiaries

iii) Indicate whether any parent or subsidiary is publicly traded on any stock exchange

iv) Identify all shareholders of the direct or indirect owners that control 25% or more of any **voting class** of stock and their respective percentage of ownership

v) Include an **organizational chart** if your company is owned by another entity or entities or person, or has subsidiaries or affiliated entities

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_006_Organizational Chart - Description* *

Choose File No file chosen

...

c) MANAGEMENT CHART

Provide a document containing an organization management chart showing your company's divisions, officers, and managers.

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_006.1_Management Chart* *

Choose File No file chosen

Audit Information

a) Anti-Money Laundering Program (AML) / Office of Foreign Assets Control (OFAC) Policy:

Upload a copy of the most recent AML / OFAC policy.

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_007_AML_OFAC - Description* *

Choose File No file chosen

Upload a copy of the most recent independent internal audit.

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_007.1_Internally Approved Date mm-dd-yyyy* *

Choose File No file chosen

...

b) Information Technology Security

Submit a copy of your company's most recent independent information technology security audit

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_008_IT Security Audit* *

Choose File No file chosen

Payment Instruments

DOCUMENT SAMPLE

Provide a sample form of all payment instruments to be used in your company's business, if applicable (check, draft, money order, traveler's check, or order (electronic or written) or receipt (electronic or written) for the transmission of money or monetary value identifying the sender, recipient of the transmitted funds, date monies received, amount to be transmitted, fee(s), exchange rate, and total amount received from the sender).

Note: Please upload in .pdf format only

This document should be named *[Company Legal Name]_009_Name of Document Sample* *

Choose File No file chosen

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Reporting Guidelines

To ensure the success of the Virtual Currency Pilot Program, each participating company must abide by the reporting guidelines. By end of day, **December 31 of each year**, the following information must be uploaded to an online folder (link will be sent via email to the contact person on file):

i) The number of transactions for the year ending October 31
ii) The amount of value of the transactions for the year ending October 31
iii) The number of complaints received
iv) Any regulatory enforcement orders or pending regulatory enforcement orders

By checking the box below, the company agrees that it will abide by the reporting guidelines. Failure to comply may result in the company being disqualified from continuing in the pilot program. *

☐ *Our company agrees to abide by the reporting guidelines*

Pilot Program Survey

To ensure the success of the Hawaii Digital Currency Innovation Lab, each participating company must complete a survey at the end of each participating year. The survey will be sent via email to the contact person on file.

By checking the box below, the company agrees that it will abide by the reporting guidelines. Failure to comply may result in the company being disqualified from continuing in the pilot program. *

☐ *Our company agrees to abide by the reporting guidelines*

Project Conclusion

Describe procedures for wind-down activities as the pilot program concludes and if your company decides to withdraw from the pilot program before it ends.
For instance, please include specifics on:
i) The time you will start notifying customers about the termination of your product/service
ii) Contact details for customers if they have questions after the pilot program ends

If applicable, upload document in .pdf format only
This document should be named *[Company Legal Name]_0010_Project Conclusion*

Choose File No file chosen

Disclaimers

1. No acceptance of application shall be perceived as, or constitute any endorsement of an applicant. No denial shall be perceived as, nor constitute any repudiation of an applicant. Applications which have potentially predatory, unfair, or deceptive features, pose undue risks to consumers, or institutions, or are inconsistent with the policies of this program, will not be permitted into the program. HTDC does not approve, endorse, nor prioritize any particular applicant within this program.

2. Application approval is at HTDC's discretion. Applicants do not have any rights or privileges. HTDC has the full discretion to accept or reject applications and there is no right to due process in this program. There is no contested case or appeals process, and no contractual rights or contractual remedies.

3. HTDC has the authority to suspend, revoke, and/or terminate any application or participation in the program on any, or even no, basis. No explanation is required. HTDC is not subject to any prior precedent, reliance, or guarantee.

4. Data, Privacy, Confidentiality and Limitation of Liability. This application form is provided for government-authorized use only. Unauthorized or improper use of the system the application form resides on may result in civil and criminal penalties. By submitting this application form, the PARTICIPANT understands and consents to the following:

A) The PARTICIPANT has no reasonable expectation of privacy regarding any communications or data transiting or stored on this information system; and is hereby notified that any information provided could become publicly available data.

B) HTDC is a government entity and subject to applicable Freedom of Information Act and Uniform Information Practices Act provisions. Therefore, it might be required to disclose documents if requested; and it may disclose information to other government agencies, as provided by law. However, any documents or data made or received by any member or employee of the corporation shall not be a public record to the extent that the material or data: (1) Consists of trade secrets; (2) Consists of commercial or financial information regarding the operation of any business conducted by the applicant for, or recipient of, any form of assistance HTDC is empowered to render; or (3) Relates to the competitive position of that applicant in a particular field of endeavor.

C) Limitation on Liability. Chapters 661, HRS, or any other law to the contrary notwithstanding, the PARTICIPANT does not have any obligation, debt, claim, cause of action, claim for relief, charge, or any liability of any kind whatsoever in favor or any person or entity, against the State, HTDC, its board members, or its officers or employees, without regard to whether that person or entity receives any benefits under this chapter. The State, HTDC, and its officers and employees shall not be liable for the results of any investment, purchase of securities, loan, transaction or other assistance provided pursuant to HTDC's actions.

For assistance, please email **fintech@htdc.org** and we will get back to you.

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Hawaii Digital Currency Innovation Lab

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Thank you for applying to participate in Hawaii's first Digital Currency Innovation Lab.
We look forward to reviewing your application!

By submission of this application, you agree that all information provided is accurate to the best of my knowledge. I understand that false information can disqualify the company from participating in the program.

To save a copy of this application, follow the instructions to "Save as .Pdf" or Print **after** you press the "Submit" button below.

...

Authorized Representative

Prefix *

First Name *

MI

Last Name *

Title *

Company *

Important

The Authorized Representative listed above must complete an electronic signature form before we will review the application. Once you hit the submit button, you will be directed to the form.

For assistance, please email fintech@htdc.org and we will get back to you.

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Submit

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