



IDAHO
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

June 29, 2010

Re: Money Transmission Licensing Inquiry

Dear President

We have reviewed and discussed your letter of June 16, 2010 regarding the ACH delivery of funds to persons or entities located in the state of Idaho. In connection with your inquiry, we provide the following.

As noted in your letter, _____ intends to engage solely in the delivery of funds via ACH into an Idaho recipient's bank account. In this regard, _____ serves only as a delivery mechanism for non-Idaho located customers seeking to deliver funds to persons then located in Idaho.

You further state that "no funds would be received by _____ by any means from a customer located in Idaho _____ will not receive funds over the internet from customers in Idaho."

The Department of Finance is willing to take a "no enforcement action" position as to the licensing requirements of the Idaho Money Transmitters Act if the firm can provide us written assurances that the firm will comply with all federal and state Bank Secrecy Act requirements and related anti-money laundering regulations for funds delivered to Idaho-located individuals or entities. Further, we seek written confirmation that any Idaho-directed transactions will originate only in jurisdictions where _____ is properly licensed as a money transmitter.

Should you have any questions or need additional information, please feel free to contact the undersigned at (208) 332-8080. We will suspend further action on your request pending additional information from you.

Sincerely,


James A. Burns
Investigations Chief

SECURITIES BUREAU
800 Park Blvd., Suite 200, Boise, ID 83712
Mail To: P.O. Box 83720, Boise ID 83720-0031
Phone: (208) 332-8004 Fax: (208) 332-8099
<http://finance.idaho.gov>

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STATE OF IDAHO
DEPT OF FINANCE

June 16, 2010

Via Registered Mail

Ms. Marilyn T. Chastain
Securities Bureau Chief
Idaho Department of Finance
800 Park Blvd., Suite 200
Boise, ID 83712

Re:

Dear Ms. Chastain,

is licensed to engage in business as a transmitter of money in the States of Connecticut, Delaware, Florida, Illinois, Massachusetts, Michigan, New Jersey, New York, Pennsylvania, Ohio and Wisconsin, and is registered as a money service business with the United State Treasury Department.

desires to offer ACH payment delivery services to customers located in the 11 States where licenses are held as a means for completing the money transmissions received by in the 11 States where licenses are held. desires to include the State of Idaho as one of the States where such deliveries by ACH transfer into a beneficiary's bank account may be made. We do not believe a money transmitter license is required to engage in such minimal activity in the State of Idaho. However, out of an abundance of caution, we are seeking your confirmation that no license is required to engage in this very limited activity.

The only activity that would be occurring in the State of Idaho would be the delivery by ACH transfer of funds to a beneficiary's bank account located in Idaho. No funds would be received by by any means from a customer located in Idaho. will have no agents or branch locations in Idaho. will not receive funds over the internet from customers in Idaho. will have no office in Idaho and will have no bank account in Idaho. The ACH payment will come from a account in one of the 11 States where holds money transmission licenses and will be paid directly to the beneficiary's bank account in Idaho through the ACH payment system.

Therefore we would very much appreciate your confirmation that no license is required to

engage in this very limited activity described above.

Please feel free to contact the undersigned with any questions or comments you may have.

Very truly yours,

President