



IDAHO
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

April 18, 2011

Re: Money Transmitter Licensing Inquiry

Dear M

I have reviewed your letter of April 12, 2011 and provide the following.

The Idaho Money Transmitters Act defines money transmission as the business of receiving money for transmission or the business of transmitting money....by any and all means...including electronic transfer. Further, the Department has determined that internet only providers and others that transmit funds on behalf of Idaho residents or entities are money transmitters under the Act regardless of whether a physical location is present within the state of Idaho.

As you might conclude from the preceding statement, we are of the view that will need to obtain a money transmitter's license in Idaho if you continue to transmit funds on behalf of Idaho residents or entities. We are also concerned that you may have operated in violation of the licensing provisions of the Idaho Money Transmitters Act by having customers in our state that wire funds through your firm.

Should you have any questions or need additional information, please feel free to contact the undersigned at (208) 332-8080 or at jburns@finance.idaho.gov. Licensing and other materials can be found at <http://finance.idaho.gov>. If you would prefer, we can mail you a licensing package.

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

April 12, 2011

Idaho Department of Finance
800 Park Blvd., Suite 200
Boise, ID 8371

Re: Licensing Requirements

Greetings:

, is a money transmitter located and licensed in the State of Washington. It is regulated by and follows Washington and FinCEN regulations and guidelines. It does not maintain any agents or employees in your state. It does, however, have customers in your state that wire money through

If were to do business in your State, would we need to obtain a State license?

Please contact me with the requirements, if any, of licensing in your State. I am happy to give you any other information about our business that may be helpful in your determination. Thank you for your assistance in this matter.