

DIRK KEMPTHORNE  
GOVERNOR



GAVIN M. GEE  
DIRECTOR

DEPARTMENT OF FINANCE  
700 W. STATE STREET, 2ND FLOOR  
P. O. BOX 83720  
BOISE ID 83720-0031  
Website: <http://finance.state.id.us>

February 4, 2004

Re: Money Transmitter Licensing Inquiry

Dear M

Thank you for your letter of January 22, 2004. While the factual information provided in your letter is not exhaustive, we do believe that fund transmitters who accept fund transfer orders from Idaho residents via the Internet are engaging in a money transmission business within the meaning of the Idaho Money Transmitter Act. In this regard, we are of the view that such firms would need to be licensed in Idaho as a money transmitter in order to accept such orders for the transmittal or delivery of funds.

Should you have any questions or need additional information, please feel free to contact the undersigned directly at (208) 332-8080. We have included an Idaho money transmitter licensure package for your convenience and review.

Sincerely,

James A. Burns

Banks and Savings Banks  
Credit Unions  
Securities  
Money Transmitters

(208) 332-8005  
(208) 332-8003  
(208) 332-8004  
(208) 332-8003

PHONE:  
Fax:  
Director's Fax:  
Securities Fax:

(208) 332-8000  
(208) 332-8098  
(208) 332-8097  
(208) 332-8099

Supporting Services  
Mortgage Companies  
Finance Companies  
Collection Agencies

(208) 332-8001  
(208) 332-8002  
(208) 332-8002  
(208) 332-8002

January 22, 2004

RECEIVED  
JAN 30 2004

DEPARTMENT OF FINANCE

Att. : Mr. Gavin M. Gee  
Idaho Department of Finance  
PO Box 83720  
Boise, ID 83720

RE: Internet Transactions

Dear Director:

I would like to know if \_\_\_\_\_ a licensed Money Service Business in the States of NY, NJ, FL, MA, DC and RI and where we have physical locations, needs to be licensed in your State to perform transfers for persons located in Idaho, who would make money transfers through \_\_\_\_\_ (web site), and would make such transfers over the internet by using their own computer and would not be going to a physical location in Idaho.

In addition, \_\_\_\_\_ does not have physical locations, no employees and no agents in ID.

Sincerely yours,