

Jim Burns

From: Jim Burns
Sent: Monday, August 01, 2005 10:34 AM
To:
Subject: RE: Application for Money Transmitters License (Idaho)

Dear M

In regards to you inquiry, please be advised that the period of time associated with an application review is 180 days. Beyond that, your descriptions appear to accurately reflect how the Department of Finance has historically viewed the confidentiality of money transmission application files.

Please be advised that the Department's policy approach may change in the future. Moreover, records production challenges by those seeking access to such records may ultimately require the Department to produce records that it had previously considered confidential. Finally, pre-application or other communications such as this may be considered a public document.

I hope that this communication answers your questions. Should you need anything else, please feel free to contact me directly.

Regards,

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Idaho Department of Finance, Securities Bureau
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-----Original Message-----

From:
Sent: Friday, July 22, 2005 2:38 PM
To: Jim Burns
Subject: Application for Money Transmitters License (Idaho)

Jim,

Thanks for taking the time to talk with me about confidentiality of new applications. As we discussed, my client plans to file an application for a money transmitters license in Idaho. In anticipation of the filing, we want to confirm with you the following:

- Applications are reviewed by you, the Investigations Chief of the Securities Bureau of the Idaho Department of Finance. Your recommendations that applications either be granted or denied are then made to your superiors. The Department must rule on a *completed* application within 120 days of receipt. The application does not require Banking Board approval or a public hearing.
- The fact that an application has been filed by the applicant is a matter of public information. Nonetheless, while the application is under review, the application itself, and all information contained therein, is considered confidential and will be shared only with other State or Federal agencies. Confidentiality covers the application itself, together with exhibits, and the name of any parent company.
- The application and all accompanying material remains non-public even after approval, with the same confidentiality protections afforded the pre-approval application (except that information can be shared with other State or Federal agencies). The

same confidentiality applies with respect to rejected applications. The applicant can request to be notified in the event that a third-party challenges the confidentiality of certain information or documents.

- License holders are posted on the Department's website (updated frequently). If an application is approved, the applicant's name (but not the name of the parent company), is posted. If contacted, the Department will disclose the license holder's authorized agents and locations of business.
- It may be possible to delay approval until a specific date in the future, so that the name, address and business locations of the license holder remain confidential until that future date. It is possible to delay actual approval if: i) the applicant waives the 120 day response requirement and ii) there are no material changes in the application.

Please confirm the information outlined above by email. Also, please correct any portion of this email that does not accurately characterize your confidentiality practices. Thank you again for your time and consideration.

U.S. Treasury Circular 230 Notice: Any U.S. federal tax advice included in this communication was not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal tax penalties.

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