



IDAHO
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

May 29, 2007

Re: Idaho Money Transmitter Licensing

Dear M

Your request for licensure information under the Idaho Money Transmitters Act has been received and reviewed. In connection with your letter we provide the following.

Your letter states that "I create businesses from scratch" and thereafter instruct the client regarding the opening of checking accounts and merchant accounts to accept credit cards. In this regard, it is unclear if you are seeking a license in order to transfer it to a client or if the client will be an agent of your business. Generally speaking, it is the Department's policy to only issue a license to the individual or entity that will ultimately be engaged in a money transmission business in Idaho.

It is uncertain whether the activities giving rise to your incarceration will impact your ability to obtain a money transmitters bond or if it will preclude you from engaging in a money transmission business on behalf of Idaho residents.

This Department does not currently regulate check cashing businesses. You may want to check with the county or city that you seek to locate in to verify if there are any local laws or regulations that may impact such a business.

Should you have any questions or need additional information, please feel free to contact the undersigned at (208) 332-8080.

Sincerely,



James A. Burns
Investigations Chief

RITIES 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

Idaho Department of Finance
P.O. Box 83720
Boise, Idaho 83720-0031

re:money transmitting business

Idaho Department of Finance, I am presently in the operation of forming a money transmitting business in the state of Idaho. I am required to register with your office for that service. But let me explain my business first. Aside from the usual, I create businesses from scratch. First I take the client to the state capitol for the license, then to a bank for the opening of the business checking account. From there I direct them to the merchant provider to obtain a merchant account to accept credit cards. I will get paid by the merchant account provider. I have received an assumed business name from the Secretary of State under the name of

filed in April 2007. I received the business name and noted that I will be conducting business in services and finance.

I will be opening as well a check cashing business and money transmitting business attached, if allowed. The business will also maintain a list of merchant providers for services to the community. I will not directly issue any merchant accounts. According to the US Code, Title 31 USC § 5330, I must register with the Treasury Department as well. They have told me to register with your department as well. So please send me the appropriate forms for check cashing, money transmitting, and any others that I may need.

Sincerely,