

Mary Harper

From: Jim Burns
Sent: Wednesday, August 23, 2017 3:46 PM
To: Mary Harper
Subject: FW: Idaho Money Transmitters Act

From: Jim Burns
Sent: Monday, April 18, 2016 2:27 PM
To:
Subject: Idaho Money Transmitters Act

Dear :

Your letter of February 17, 2016 has been referred to the Securities Bureau as money transmitter licensing and interpretive requests under the Idaho Money Transmitters Act are addressed by this Bureau.

We thank you for your patience. We have recently revisited the need for credit counselors to also license under the Idaho Money Transmitters Act.

At the present time, we have determined that credit counselors that are licensed in Idaho and operating in full compliance with the Idaho Collection Agency Act (e.g., bonding, banking, etc.) will not be required to separately license as a money transmitter.

This view holds only where the credit counselor's remittances on behalf of customers is solely incidental to their credit counselor activities. If the credit counselor expands their activities beyond those solely incidental to their credit counseling activities, then a license may well be required.

Please feel free to contact me if you have any additional questions, concerns or thoughts.

Regards,

Jim Burns, MBA, CFE, CAMS, CRCP
Securities Bureau Chief
Idaho Dept. of Finance
P.O. Box 83720
Boise, ID 83720-0031
(208) 332-8080



Follow Us On:



Notice: This e-mail message and any attachment to this e-mail message may contain information that may be legally privileged and confidential from the State of Idaho, Department of Finance. If you are not the intended recipient, you must not review, transmit, convert to hard copy, copy, use or disseminate this e-mail or any attachments to it. If you have received this e-mail in error, please

immediately notify us by return e-mail or by telephone at 208-332-8000 and delete this message. Please note that if this e-mail message contains a forwarded message or is a reply to a prior message, some or all of the contents of this message or any attachments may not have been produced by the State of Idaho, Department of Finance.