



IDAHO
DEPARTMENT OF FINANCE

C. L. "BUTCH" OTTER
Governor

GAVIN M. GEE
Director

August 17, 2009

Re: Money Transmitter Licensing Inquiry

Dear

We are in receipt of your letter of August 11, 2009 regarding whether your firm's holding of a UK eMoney License would be sufficient for issuing or selling stored value gift cards in Idaho.

Generally speaking, the Idaho Money Transmitters Act (IMTA) is deemed to include stored value products as a form of payment instrument regulated under the IMTA. While there are some very narrow exemptions in the ITMA that may apply to certain stored value products, it is unclear from your letter whether the products you seek to distribute would be exempt.

Finally, the existence of a license issued by another regulatory authority (e.g., the UK Financial Services Authority) would not, by itself, preclude the firm from the licensing requirements of the ITMA.

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

SECURITIES BUREAU
800 Park Blvd., Suite 200, Boise, ID 83712
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<http://finance.idaho.gov>

PROTECTING THE INTEGRITY OF IDAHO FINANCIAL MARKETS

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STATE OF IDAHO
DEPT OF FINANCE

August 11, 2009

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

is in the business of providing stored value (pre-paid) gift cards, for use within the network of online merchants who accept our pre-paid cards as a form of payment for goods purchased online.

We are a UK eMoney licensed financial organization, licensed and regulated by the UK Financial Services Authority.

It is our desire to market our pre-paid cards in the US market, and as such, we seek a determination on the specific licensing requirements for Idaho.

Please advise if our UK eMoney License, issued by the UK Financial Services Authority is recognized, and satisfactory for conducting business in Idaho, or if additional licensing is required.

If additional licensing is required, please advise us of the requirements.

Thank you for your consideration.

Director of Accounting and Finance

EMAIL

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