

Mary Harper

From: Jim Burns
Sent: Wednesday, August 23, 2017 3:43 PM
To: Mary Harper
Subject: FW: Digital Currencies

From:
Sent: Wednesday, August 13, 2014 12:10 PM
To: Jim Burns
Subject: RE: Digital Currencies

Thanks Jim!

From: Jim Burns [<mailto:jim.burns@finance.idaho.gov>]
Sent: Wednesday, August 13, 2014 2:00 PM
To:
Subject: RE: Digital Currencies

Dear :

It was a pleasure to speak with you yesterday regarding the current state of virtual currency regulation here in Idaho.

As noted in our conversation, Idaho presently views at least one element of virtual currency exchanger business models to entail money transmission and a license would be required. More specifically, where an exchanger accepts legal tender (aka fiat currency) from an Idaho resident for later delivery to a third party (in consummation of a virtual currency purchase), then money transmission has occurred and an Idaho Money Transmitter License would be needed. Idaho has licensed one virtual currency exchanger and we have at least one more application pending. I believe that at least one virtual currency exchanger has licensed in perhaps 30 states thus far.

Idaho has yet to make any final determination on transactions involving the sale of virtual currency by an Idaho resident/entity, on transactions that involve the sale of virtual currency in exchange for legal tender, or for virtual currency kiosks that may sell and buy for their own account.

As noted in our conversation, you are aware of the virtual currency guidance issued by the states of Texas and Kansas, as well as the bit license program currently proposed in the state of New York. If I failed to mention it yesterday, the State of Washington appears to be regulating many virtual currency transactions as money transmission. Finally, you may want to check with states in the northeast corridor. I seem to recall that at least one state viewed some elements of a virtual currency exchanger business as a stored value product that is subject to regulation.

As you have requested, I will attempt to locate all guidance we have issued in the virtual currency space. I have included two items and may locate a few more today that I can forward for your review.

We would welcome the chance to review the letter you presented to the Governor's Office, which in part, addressed virtual currencies.

If you would like to discuss this matter in more detail, please feel free to contact me directly.

Regards,

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From:]
Sent: Tuesday, August 12, 2014 2:38 PM
To: Jim Burns
Subject: Digital Currencies

Jim,

Thanks for your time today. Further to our discussion on digital currencies, if you could forward any guidance the Department of Finance has on bitcoin and other digital currencies including activities classified as money transmission I would be grateful.

Best Regards,