



**IDAHO**  
DEPARTMENT OF FINANCE

BRAD LITTLE  
Governor

PATRICIA R. PERKINS  
Director

December 22, 2020

RE: – Inquiry regarding applicability of the Idaho Money Transmitter Act

Dear \_\_\_\_\_ :

The Department of Finance, Securities Bureau, ("Department") is in receipt of your email dated December 19, 2020 wherein you request guidance regarding the applicability of the Idaho Money Transmitter Act ("the Act") to the business model of \_\_\_\_\_ .

Based solely upon the facts outlined in your correspondence and supporting documentation provided to the Department, which consisted of \_\_\_\_\_ 's business plan, the Department is of the opinion that \_\_\_\_\_ 's business activities do not constitute money transmission as defined by the Act and as such does not require an Idaho money transmitter license<sup>1</sup>.

Please be advised, should the business activity deviate from the facts outlined in your correspondence and supporting documentation, it is possible the Department would take a different position than the one noted in this letter.

If you have questions regarding this correspondence or if I may be of further assistance, please contact me at [norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov).

Sincerely,

*Norman Real*

Norman Real, Financial Examiner / Investigator III  
Securities Bureau

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<sup>1</sup> This decision is based solely on the unique circumstances of the activity described. This letter should not be construed as a finding that that licensure is not required in other jurisdictions where other users or recipients may reside.

**SECURITIES BUREAU**  
Bureau Chief - Patricia Highley  
800 Park Boulevard, Suite 200, Boise, ID 83712  
Mail To: P.O. Box 83720, Boise ID 83720-0031  
Phone: (208) 332-8004 Fax: (208) 332-8099  
<http://www.finance.idaho.gov>

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**From:**  
**Sent:** Wednesday, January 20, 2021 10:18 AM  
**To:** Norman Real  
**Subject:** Re: Bitcoin Kiosk inquiry Idaho

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Thank you!

On Dec 23, 2020, at 11:56 AM, Norman Real <[norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov)> wrote:

Dear \_\_\_\_\_,  
The Department of Finance, Securities Bureau, ("Department") is in receipt of your email dated December 19, 2020 wherein you request guidance regarding the applicability of the Idaho Money Transmitter Act ("the Act") to the business model of \_\_\_\_\_.  
Based solely upon the facts outlined in your correspondence and supporting documentation provided to the Department, which consisted of \_\_\_\_\_'s business plan, the Department is of the opinion that \_\_\_\_\_'s business activities do not constitute money transmission as defined by the Act and as such does not require an Idaho money transmitter license .  
Please be advised, should the business activity deviate from the facts outlined in your correspondence and supporting documentation, it is possible the Department would take a different position than the one noted in this letter.  
If you have questions regarding this correspondence or if I may be of further assistance, please contact me.

Best Regards,  
Norman Real, Financial Examiner/Investigator III  
Idaho Department of Finance  
P.O. Box 83720  
Boise, ID 83720-0031  
(208) 332-8082  
Email; [norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov)  
<image002.png>

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**From:** \_\_\_\_\_ >  
**Sent:** Saturday, December 19, 2020 11:41 AM  
**To:** Norman Real <[norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov)>  
**Subject:** Re: Bitcoin Kiosk inquiry Idaho

Hello Mr. Real,  
I've attached our business plan and the answers to your questions. Please let me know if you have any other questions.  
Best Regards,

On Thu, Jun 18, 2020 at 10:04 AM Norman Real <[norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov)> wrote:

Good morning \_\_\_\_\_,

Please provide a business plan in which the nature of the business is described in detail. This formal written document should include background information on the organization, as well as the organization's projections, and the strategies it intends to implement in order to achieve such projections. In other words, provide in writing background information for \_\_\_\_\_), as well as a list of virtual currencies \_\_\_\_\_ is going to sale and purchase with the Bitcoin Kiosks, a step by step description of both purchase and sale of virtual currency which, should include but not be limited to any decisions made by the algorithm installed in the Bitcoin Kiosks, detail description of the Know Your Customer requirements set in place and any other information relevant to the proposed business activities.

Additionally, after reviewing the flow of funds chart provided in your previous email there are sections of the chart that require additional information, please answer the following questions:

- Who is the owner of the virtual currency wallet in which the virtual currency is deposited too once it is purchased from the virtual currency exchanger?
- What method of payment can be utilized at the time of purchase?
- How are the Bitcoin Kiosks reloaded with cash and virtual currency?
- What type of payout is utilized at the time a customer sells virtual currency?
- Has \_\_\_\_\_ engaged in this business activities before requesting an opinion from the Department?

Please feel free to contact me if you have any questions.

Best Regards,

<image001.png>

Norman Real, Financial Examiner/Investigator III

Idaho Department of Finance

P.O. Box 83720

Boise, ID 83720-0031

(208) 332-8082

Email; [norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov)

**From:** >  
**Sent:** Monday, May 18, 2020 5:11 PM  
**To:** Norman Real <[norman.real@finance.idaho.gov](mailto:norman.real@finance.idaho.gov)>  
**Subject:** Bitcoin Kiosk inquiry Idaho

Hi Mr. Real,

My name is \_\_\_\_\_ and I am the owner of \_\_\_\_\_. We operate Bitcoin Kiosks in the United States. I would like to get a determination on whether we need an MTL or anything else in order to do business in Idaho, if possible. I've attached our business plan and flow of funds statement. We sell virtual currency to the consumer from our own virtual currency supply and the transaction does not involve a virtual currency exchanger to facilitate the transaction. Please let me know if there is anything else that you need.

Also, please feel free to give me a call if you have any questions.

Thanks,