

Jim Burns

From: Jim Burns
Sent: Thursday, March 09, 2006 8:13 AM
To:
Cc: Shirley Whitney
Subject: RE: Question about the Money Transmitter License

Dear M

Thank you for your recent inquiry regarding the Idaho Money Transmitters Act.

Please be advised that our law does not require a physical presence in the state in order for the Idaho Money Transmitters Act to apply. Hence, a web-based platform such as _____ would likely need to obtain an Idaho Money Transmitter license in order to accept monetary fund delivery instructions from an Idaho consumer or entity.

For your information, PayPal is licensed in the State of Idaho as a money transmitter.

Should you have additional questions, please feel free to contact me directly. If you have information which indicates that _____ is conducting money transmission on behalf of Idaho customers, we would appreciate hearing from you.

Regards,

Jim Burns
Investigations Chief
Idaho Dept. of Finance
Boise, ID

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From: <mailto:>
Sent: Wednesday, March 08, 2006 10:49 PM
To: Finance Internet Mail
Subject: Question about the Money Transmitter License

To whom it may concern,

I apologize if this information is found elsewhere on the website, but after searching I was unable to find it.

I realize that if the company opened a physical location in Idaho to transmit money, it would need to be licensed as a money transmitter.

I was wondering if the company _____ was located in Tennessee, they are doing business as similar as Paypal.com, they transmitted money for Idaho residents, as well as some other states, would the company _____ Inc. need to be licensed in Idaho as a money transmitter?

Thanks in advance for your answer.

Best Regards.

8/24/2007