

Jim Burns

From: Jim Burns
Sent: Tuesday, November 21, 2006 8:50 AM
To:
Subject: Authorized Agent List

Dear M

The exemptions associated with your inquiry can be found at Idaho Code Section 26-2904 (reprinted below). Generally, speaking, the law does not apply to banks, credit unions and government agencies.

Some confusion exists regarding whether a non-bank money transmitter must maintain a list of bank locations where the licensee's products are issued or sold. It has been our view that the non-bank licensee should maintain a list (and report) ALL locations where the licensee's business will be conducted. This would include maintaining a list of both bank and non-bank locations associated with the licensee's money transmitter activities.

Should you have any additional questions or would like to discuss this matter in greater detail, please feel free to contact me directly.

Regards,

Jim Burns
Investigations Chief
Idaho Dept. of Finance
Boise, ID
(208) 332-8080
Idaho Toll Free 1-888-346-3378

TITLE 26
BANKS AND BANKING
CHAPTER 29
MONEY TRANSMISSION

26-2904. EXEMPTIONS. (1) This chapter shall not apply to:

- (a) The United States or any department, agency or instrumentality of the United States;
- (b) The United States post office;
- (c) The state or any political subdivision of the state; and
- (d) Banks, credit unions, savings and loan associations, savings banks or mutual banks organized under the laws of any state or the United States, provided that they do not issue or sell payment instruments through authorized delegates who are not banks, credit unions, savings and loan associations, savings banks or mutual banks; and

(2) Authorized representatives of a licensee, acting within the scope of authority conferred by a written contract conforming to the requirements of section 26-2918, Idaho Code, shall not be required to obtain a license pursuant to this chapter.

From:
Sent: Monday, November 20, 2006 4:48 PM

To: Finance Internet Mail
Subject: Exemptions from reporting

Dear Idaho,

Can you tell me if there are reporting exemptions for money transmitter agents who are banks, credit unions, government agencies, etc.?

Regulatory Compliance Group

Jim Burns

From:
Sent: Monday, November 20, 2006 4:48 PM
To: Finance Internet Mail
Subject: Exemptions from reporting

Dear Maho,

Can you tell me if there are reporting exemptions for money transmitter agents who are banks, credit unions, government agencies, etc.?

Regulatory Compliance Group