

**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO**

In re Money Transmitter Application of:

BITGET TECHNOLOGY GROUP LTD  
(#2447426),

Applicant.

Docket No. 2024-12-01

**ORDER DENYING APPLICATION FOR  
IDAHO MONEY TRANSMITTER LICENSE**

**AND**

**NOTICE OF THE RIGHT TO A HEARING**

The State of Idaho, Department of Finance (the "Department"), being authorized and directed to administer the Idaho Money Transmitters Act, Idaho Code § 26-2901 *et seq.* (the Act), hereby gives notice of its denial of the Idaho Money Transmitter License Application submitted by BITGET TECHNOLOGY GROUP LTD, NMLS #2447426 (the "Applicant"), based on the following:

**MATTERS ASSERTED**

1. The Applicant is a Colorado Corporation originally formed on February 20, 2020. The Applicant is wholly owned by Junyi Tao.

2. The Applicant submitted an application for an Idaho Money Transmitter License on March 23, 2023, through the Nationwide Multistate Licensing System (NMLS) under its affiliated NMLS Company ID 2447426. As part of its Application, the Applicant identified that it intended to offer electronic money transmission services through its website, [www.bitgetx.us](http://www.bitgetx.us).

3. The Application was pending receipt of additional application information from July 10, 2023, to August 22, 2023. As a result, the Department submitted multiple requests

through NMLS, and electronic mail, requesting further information regarding the Application.

4. The Applicant also applied for licensure as a money transmitter in three states; in two states the Application is pending and in one the Application has been abandoned.

5. The Act requires the Director to investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the Applicant. See Idaho Code § 26-2910(1). In addition, to issue a license, the Director must find that the Applicant's business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community. *Id.*

6. On July 10, 2023, the Department first notified the Applicant that its Application was incomplete, and if the company did not have the required documentation to complete its Application, it may withdraw its Application in lieu of denial proceedings. Based upon the lack of response by the Applicant, on August 10, 2023, the Department formally requested a withdrawal instead of denying the Application.

7. On August 15, 2023, the Department sent a third request for withdrawal of the Application citing a lack of qualification for licensure, specifically the requirement cited in Idaho Code § 26-2907(2)(g) regarding the number of years of audited financial information which must be submitted with the Application.

8. The audited financial statements submitted to the Department do not comply with the statutory requirement of three years of audited financial statements for wholly owned subsidiaries.

9. Despite numerous attempts from the Department requesting the withdraw of the Application there has been no communication or acknowledgement from the Applicant.

Accordingly, the Department now issues this formal denial of the Application for failure to meet the requirements of the Act.

### **CONCLUSIONS OF LAW**

10. The allegations set forth in paragraphs 1 through 9 above are fully incorporated herein by this reference.

11. Idaho Code § 26-2910(1), of the Act, provides:

**“ISSUANCE OF LICENSE.** (1) Upon the filing of a complete application, the Director shall investigate the financial condition and responsibility, financial and business experience, character and general fitness of the Applicant. [. . .] If the Director finds that the Applicant’s business will be conducted honestly, fairly, and in a manner commanding the confidence and trust of the community, and that the Applicant has fulfilled the requirements imposed in this chapter [. . .] the Director shall issue a license to the Applicant authorizing the Applicant to engage in the licensed activities in this state for a term of one (1) year. If these requirements have not been met, the Director shall deny the Application in writing setting forth the reasons for the denial.” [Emphasis added.]

12. Despite the various information supplied in support of the Application, the Director’s concerns remain regarding the financial condition and responsibility, financial and business experience, character, and general fitness of the Applicant. Accordingly, the Director has concluded the Applicant does not meet the requirements for issuance of an Idaho money transmitter license.

13. Based on these facts and the Act requirements, the Director hereby denies the Applicant’s money transmitter license pursuant to Idaho Code § 26-2910 for failure to demonstrate the requirements for licensure, specifically, failure to demonstrate the Applicant will conduct business honestly, fairly, and in a manner commanding the confidence and trust of the community.

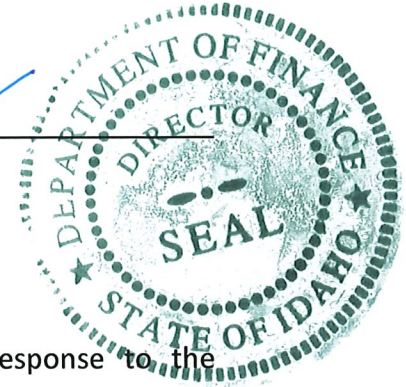
IT IS SO ORDERED.

DATED this 9th day of February, 2024.

STATE OF IDAHO  
DEPARTMENT OF FINANCE



PATRICIA R. PERKINS, Director



**NOTICE OF THE RIGHT TO A HEARING**

The Applicant may contest this Order by submitting a written response to the Department within **thirty (30) days from receipt of this notice** as provided in Idaho Code § 26-2910(3). The response shall be served to the Department's counsel, Amber K. Kauffman, via email to [amber.kauffman@ag.idaho.gov](mailto:amber.kauffman@ag.idaho.gov) or by mail as follows:

Amber K. Kauffman  
Lead Deputy Attorney General  
954 W. Jefferson St., 2<sup>nd</sup> Floor  
Boise, ID 83702

The response should include the Applicant's name, address, and phone number, and the reason for disagreement with this order. Upon receipt, the Department will provide notice of an informal hearing scheduled with the Director no later than sixty (60) days after service of the response. Idaho Code § 26-2910(3). After informal proceedings conclude, the Applicant will have the opportunity for a formal administrative appeal in accordance with IDAPA 04.11.01.102-103.

The Applicant is HEREBY NOTIFIED that this Order will become FINAL if no written response is submitted within the time limit provided in this Notice.

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 9<sup>th</sup> day of February, 2024, I served a true and correct copy of the foregoing ORDER DENYING APPLICATION FOR IDAHO MONEY TRANSMITTER LICENSE on the following by the designated means:

Junyi Tao  
BITGET TECHNOLOGY GROUP LTD  
4610 South Ulster Street  
Denver, CO 80237  
[784172842@qq.com](mailto:784172842@qq.com)

U.S. Mail, postage prepaid  
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BITGET TECHNOLOGY GROUP, LTD  
Junyi Tao, CEO  
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Denver, CO 80123

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Jennifer Biretz  
Supervisory Examiner / Investigator