

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

In re Money Transmitter Application of:

PAYKES L.L.C. (NMLS #2443601),

Applicant.

Docket No. 2026-12-01

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

AND

**NOTICE OF THE RIGHT TO A
HEARING**

The State of Idaho, Department of Finance (“Department”), being authorized and directed to administer the Idaho Money Transmitters Act, Idaho Code § 26-2901 *et seq.* (“Act”), hereby gives Notice of its denial of the Idaho Money Transmitter License Application submitted by PayKES L.L.C., NMLS #2443601 (“Applicant”), based on the following:

FACTS

1. The Applicant is a limited liability company formed in Minnesota on September 14, 2022.

2. The Applicant applied for an Idaho Money Transmitter License on December 1, 2025, through the Nationwide Multistate Licensing System (“NMLS”). As part of its application, the Applicant identified its intent to offer bill-paying and electronic money transmission services in Idaho.

3. Upon initial review, the Department identified that the application was incomplete, leaving the Department unable to evaluate the Applicant’s business properly.

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4. Additionally, the Applicant didn't comply with the statutory requirement of net worth, surety bond, and audited financial statements.

5. On January 12, 2026, the Department set eight license requirements via the NMLS, notifying the Applicant of these requirements. The Department requested that the Applicant resolve these issues by March 2, 2026. The Applicant, through phone calls and emails, acknowledged that it was a start-up and wasn't prepared for operation. On January 14, 2026, the Department recommended that the company withdraw its application by March 2, 2026, citing the statutory net worth qualification.

6. On Tuesday, February 24, 2026, the Department received an email requesting an extension of the Department's compliance deadline to complete the application. The Applicant cited that it was "working to integrate a new feature." The Department advised that a new feature would not negate the Applicant's inability to satisfy the statutory net worth requirement and denied the request for an extension.

7. The Applicant has not communicated further with the Department, nor has the Applicant supplied further information or documentation to complete the application, and the application has not been updated or withdrawn.

8. The Act requires the Director to investigate the financial condition and responsibility, financial and business experience, character, and general fitness of the Applicant. In addition, to issue a license, the Director must find that the Applicant's business will be conducted honestly, fairly, and in a manner that commands the community's confidence and trust. The Applicant has not satisfied the requirements for issuance of a money transmitter's license.

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CONCLUSIONS OF LAW

9. The allegations set forth in paragraphs 1 through 8 above are fully incorporated herein by this reference.

10. Idaho Code § 26-2905(1) of the Act provides:

LICENSE QUALIFICATIONS. (1) Each licensee licensed under the provisions of this chapter shall at all times have a net worth of not less than fifty thousand dollars (\$50,000), calculated in accordance with generally accepted accounting principles.

11. The financial statements supplied by the Applicant do not provide the required evidence to show that the Applicant meets the net worth qualification required by the Act.

12. 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.]

13. Due to the lack of information supplied in support of the application, the Director is unable to discern the financial condition and responsibility, financial and business experience, character, and general fitness of the Applicant. Accordingly, the Director has concluded that the Applicant does not meet the requirements for issuance of an Idaho money transmitter license.

14. Based on these facts and the requirements of the Act, the Director denies the Applicant's money transmitter license pursuant to Idaho Code §§ 26-2905 and 26-2910 for failure to demonstrate the requirements for licensure, specifically, failure to meet the statutory net worth requirement and demonstrate the Applicant possesses the financial condition and responsibility,

financial and business experience, character and general fitness so that it will conduct business honestly, fairly, and in a manner commanding the confidence and trust of the community.

IT IS SO ORDERED.

DATED this 25 day of March 2026.

STATE OF IDAHO
DEPARTMENT OF FINANCE


SALVADOR CRUZ, 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 the date of receipt of this notice as provided in Idaho Code § 26-2910(3). The response shall be served upon the Department's counsel, Erick M. Shaner, via e-mail to erick.shaner@ag.idaho.gov or by mail as follows:

Erick M. Shaner
Deputy Attorney General
P.O. Box 83720
Boise, ID 83720-0031

The response should include the Applicant's name, address, and phone number, and the reason for disagreement with this Order. If the Applicant timely requests a hearing, the Director will refer the matter pursuant to Idaho Code § 67-5280, to the Office of Administrative Hearings, for the appointment of a hearing officer to review the matter, and such contested case hearing will be heard no later than sixty (60) days after service of the request for a hearing, and will be conducted pursuant to Chapter 52, Title 67, Idaho Code, and the Idaho Rules of Administrative Procedure at the Idaho Administrative Procedures Act 62.01.01.

The Applicant is HEREBY NOTIFIED that this Order will become FINAL if no request for a hearing is submitted within the time limit provided for in this Notice.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 25th day of March, 2026, I served a true and correct copy of the foregoing ORDER DENYING APPLICATION FOR IDAHO MONEY TRANSMITTER LICENSE and NOTICE OF THE RIGHT TO A HEARING on the following by the designated means:

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Examiner/Investigator