

State	MTL Statute	Definition of Money Transmission	Definition of Money (& Associated Terms)	Crypto to Crypto Exchange/Transmission (cryptocurrency exchanges with or without custody): License Required? (Category 1)	Crypto to Fiat Exchange (orderbooks, fiat custody, transmission to third parties): License Required? (Category 2)	Direct Crypto Exchange (ATMs, Online Brokers, P2P & Venues): License Required (Category 3)	State Regulatory Contact Information	Agency Guidance/Notes	Responsive to No Action Letters?	Pending & Potential Legislation	Agent of Payee (payment processor) Exemption?
Alabama	Universal Citation: AL Code § 8-7A-2 (2020)	(10) MONEY TRANSMISSION. Selling or issuing payment instruments, stored value, or receiving money or monetary value for transmission. The term does not include the provision solely of delivery, online or telecommunications services, or network access.	(8) MONETARY VALUE. A medium of exchange, including virtual or fiat currencies, whether or not redeemable in money. (9) MONEY. A medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.	License Required	License Required	License Required	Alabama Securities Commission Toll Free Call: 1-800-222-1253 Local Call: 334-242-2984 Fax: 1-334-242-0240 Email: asc@asc.alabama.gov STREET ADDRESS Alabama Securities Commission RSA Dextar Avenue Building 445 Dextar Avenue Suite 12000 Montgomery, AL 36104 MAILING ADDRESS Alabama Securities Commission P.O. Box 304700 Montgomery, AL 36130-4700	N/A - Alabama has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes. Alabama Securities Commission has gone after BlockFi, alleging that its lending and trading products are unregistered securities. https://www.coindesk.com/markets/2021/07/22/alabama-issues-show-cause-order-to-blockfi/	Unlikely to Respond	N/A - Alabama has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Alaska	Universal Citation: AK Stat § 06.55.990 (2019)	(15) "money transmission" means selling or issuing payment instruments or stored value, or receiving money or monetary value for transmission, but does not include the provision solely of delivery, online services, telecommunications services, or network access.	(10) "monetary value" means a medium of exchange, whether or not redeemable in money; (11) "money" means a medium of exchange that is authorized or adopted by the United States or a foreign government, including a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments;	License Not Required	License Required	License Not Required	Anchorage: Toll-Free Call: 1-888-925-2521 Local Call: 907-269-8140 Fax: 1-907-269-8146 STREET/MAILING ADDRESS: 250 W 7th AVE, STE 1850 Anchorage, AK 99501 Juneau: Toll-Free Call: 1-888-925-2521 Local Call: 907-465-2521 Fax: 1-907-465-1230 STREET ADDRESS: 333 Willoughby AVE, 9th FL State Office Building Juneau, AK 99801 MAILING ADDRESS: P.O. Box 110807 Juneau, AK 99811-0807 Email: dpsc@alaska.gov [General]	Per the Limited License Agreement Orders page of the Division of Banking's website: Our Money Transmitters License does not license companies to transmit virtual currencies (cryptocurrencies). All organizations dealing with fiat and virtual currencies must apply for a money transmitters license, then enter into a Limited Licensing Agreement with the State of Alaska, as a condition to their money transmitters license, whereas the license will not be used for transmitting virtual currency, it shall not be implied that the license is for the transmission of virtual currency, and it will be disclosed that the license does not cover the transmission of virtual currency.	Unknown	N/A - Alaska has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Arizona	Universal Citation: AZ Rev Stat § 6-1201 (2020)	11. "Money transmitter" means a person who is located or doing business in this state, including a check casher and a foreign money exchanger, and who does any of the following: (a) Sells or issues payment instruments. (b) Engages in the business of receiving money for the transmission of transmitting money. (c) Engages in the business of exchanging payment instruments or money into any form of money or payment instrument. (d) Engages in the business of receiving money for obligors for the purpose of paying that obligor's bills, invoices or accounts. (e) Meets the definition of a bank, financial agency or financial institution as prescribed by 31 United States Code section 5312 or 31 Code of Federal Regulations section 1010.100.	9. "Money" means a medium of exchange that is authorized or adopted by a domestic or foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance.	License Not Required	License May Be Required (See Notes)	License Not Required	Arizona Department of Financial Institutions Toll Free Call: 1-800-544-0708 Local Call: 602-771-2800 Local Call: 1-602-771-2800 [Licensing] Fax: 1-602-381-1225 Email: licensing@azdfi.gov STREET ADDRESS 100 N 15th Avenue, Suite 261 Phoenix, AZ 85007	Arizona's Money Transmitter Act does not expressly include the concept of virtual currency and no guidance has been provided by the State. CFX-ID obtained a no-action letter for all exchanges of crypto and fiat as well. We spoke with the attorney general here and they confirmed our understanding of the law.	Unlikely to respond	HB 2544, passed in February 2021, creates a blockchain and cryptocurrency study committee, which may result in future regulatory reforms, the nature and scope of which are not yet known.	Exemption Available: Not Currently
Arkansas	Universal Citation: AR Code § 23-55-102 (2019)	(11) "Money services" means money transmission or currency exchange. (12) (A) "Money transmission" means selling or issuing payment instruments, stored value, or receiving money or monetary value for transmission.	(9) "Monetary value" means a medium of exchange, whether or not redeemable in money. (10) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.	License Not Required (at present; see pending legislation)	License Required	License Not Required (at present; see pending legislation)	Arkansas Securities Department Toll Free Call: 1-800-981-4429 Local Call: 501-324-9260 Fax: 1-501-324-9268 Email: ASDInfo@arkansas.gov STREET ADDRESS: #1 Commerce Way, Suite 402 Little Rock, Arkansas 72202	Employees of the Arkansas Securities Department have confirmed that in Arkansas p2p sales where no third parties are involved are not money transmission. Further affirmed by No Action letters on behalf of River Financial and Crypto1p. http://www.securities.arkansas.gov/userfiles/River%20Financial%202020-NA-0004.pdf and http://www.securities.arkansas.gov/userfiles/Crypto1p%202020-NA-0003.pdf Show less	Likely to Respond	Act 532, previously known as SB150 was delivered to the Governor for signature on March 30, 2021. If signed into law, it would amend the Uniform Money Services Act to define virtual currency transmission as a form of regulated money transmission that requires licensure. As November, 2021, Act 532 is now law per: https://www.jdsupra.com/legalnews/money-transmission-licenses-required-4409296/ but the state code is evidently not yet updated to reflect the change in language, so prior cells have been left in tact.	Exemption Available: Not Currently
California	CA Fin Code § 2003 (2020)	(q) "Money transmission" means any of the following: (1) Selling or issuing payment instruments. (2) Selling or issuing stored value. (3) Receiving money for transmission.	(c) "Monetary value" means a medium of exchange, whether or not redeemable in money. (p) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.	License Not Required	License Required	License Not Required	The Money Transmitter Division of the Department of Financial Protection and Innovation Local Call: 415-263-8500 Fax: 1-415-288-8830 Email: licensing@dfpi.ca.gov Website: https://dfpi.ca.gov/money-transmitter-division/ ADDRESS: Department of Financial Protection and Innovation Division of Financial Institutions One Sansome Street, Suite 600 San Francisco, CA 94104-4428 MTL Application Contact People Oscar Lumen Local Call: 415-263-8577 Email: Oscar.Lumen@dfpi.ca.gov Jonathan Lee Local Call: 213-435-3921 Email: Jonathan.Lee@dfpi.ca.gov	Opinion Letters: https://dfpi.ca.gov/dfi-opinion-letters/	Unlikely to Respond	No change in the legal definition, however there is a new requirement for money transmitters: On October 4, California passed a bill requiring a money transmitter to display a toll-free telephone number on its website through which a customer may contact the licensee for customer service issues and receive live customer assistance. The telephone number must be operative at least 10 hours per day, Monday through Friday, excluding federal holidays. Moreover, receipts issued to customers must contain the telephone number, where the customer may contact the licensee. The law will take effect on July 1, 2022. https://www.jdsupra.com/legalnews/money-transmission-licenses-required-4409296/	Exemption Available: Yes Source of Exemption: State Legislation Reference: CA Fin Code § 2010 (2019) Standard to Qualify for Exemption: Preexisting written contract and delivery of the money or other monetary value to the agent satisfies the payor's obligation to the payee. Prerequisite Determination Required for Exemption: No Relevant opinion letters: On October 4, 2020, the Department of Financial Protection and Innovation issued an opinion letter regarding the new requirement for money transmitters to display a toll-free telephone number on their website. The opinion letter states that the requirement is not applicable to money transmitters that are not licensed under the Money Transmitter Act. The opinion letter also states that the requirement is not applicable to money transmitters that are not licensed under the Money Transmitter Act. The opinion letter also states that the requirement is not applicable to money transmitters that are not licensed under the Money Transmitter Act. Per the letters. Where an entity is an agent of the payee, it presumably has a merchant services agreement, its terms must explicitly state that "the agent of the payee and that delivery of funds to the agent satisfies the payor's obligation to the payee" or something substantially equivalent, in order to be exempted. Insofar as the client is not a traditional payment processor, the place to articulate this term would be in the user agreement and/or terms & conditions that must be accepted at the time of registration and/or transaction.



Colorado	Universal Citation: CO Rev Stat § 11-110-103 (2019)	(11) "Money transmission" means the sale or issuance of exchange or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means including but not limited to payment instrument, wire, facsimile, or electronic transfer.	NOT DEFINED BY STATUTE	License Not Required	License Required	License Not Required	Colorado Division of Banking Local Call: 303-894-7575 Fax: 1-303-894-7570 Email: DOBRA_BankingWebsite@state.co.us [Non-Confidential] Encrypted Email Form: https://securemail.state.co.us/encrypt STREET ADDRESS Colorado Division of Banking 1560 Broadway, Suite 975 Denver, CO 80202	Interim Regulatory Guidance Cryptocurrency and the Colorado Money Transmitters Act Issued: September 20, 2018 (states that cryptocurrencies are not money) Cryptocurrency and the Colorado Money Transmitters Act Issued: September 20, 2018. On March 6, 2019, Colorado enacted the "Colorado Digital Token Act." "[t]he bill provides limited exemptions from the securities registration and securities broker-dealer and salesperson licensing requirements for persons dealing in digital tokens. "Digital token" is defined as a digital unit with specified characteristics, secured through a decentralized ledger or database, exchangeable for goods or services, and capable of being traded or transferred between persons without an intermediary or custodian of value." https://leg.colorado.gov/sites/default/files/documents/2019A.bills/2019a_023_01.pdf Per a conversation with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Colorado has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Interim Regulatory Guidance Reference: Interim Regulatory Guidance Cryptocurrency and the Colorado Money Transmitters Act Issued: September 20, 2018 Standard to Qualify for Exemption: "The Money Transmitters Act aims to regulate the transmission of money, meaning legal tender, and as noted, cryptocurrencies are not recognized as legal tender. The direct transmission of cryptocurrency between two consumers is not subject to licensure under the Act. With respect to transactions that involve a third party, the complete absence of fiat currency from a transaction from one consumer to another is not money transmission. Conversely, the presence of fiat currency during a transaction may be subject to licensure under the Act. State licensure would be required when: • A person is engaged in the business of selling and buying cryptocurrencies for fiat currency; and • A Colorado customer can transfer cryptocurrency to another customer within the exchange; and • The exchange has the ability to transfer fiat currency through the medium of cryptocurrency. Prudetermination Required for Exemption: Yes, if the entity has the ability to transfer fiat currency through the medium of cryptocurrency.
Connecticut	Universal Citation: CT Gen Stat § 36a-596 (2019)	(8) "Money transmission" means engaging in the business of issuing or selling payment instruments or stored value, receiving money or monetary value for current or future transmission or the business of transmitting money or monetary value within the United States or to locations outside the United States by any and all means including, but not limited to, payment instrument, wire, facsimile or electronic transfer.	(7) "Monetary value" means a medium of exchange, whether or not redeemable in money. (14) "Stored value" means monetary value that is evidenced by an electronic record. For the purposes of this subdivision, "electronic record" means information that is stored in an electronic medium and is retrievable in perceivable form. (16) "Virtual currency" means any type of digital unit that is used as a medium of exchange or a form of digitally stored value or that is incorporated into payment system technology. Virtual currency shall be construed to include digital units of exchange that (A) have a centralized repository or administrator; (B) are decentralized and have no centralized repository or administrator; or (C) may be created or obtained by computing or manufacturing effort. Virtual currency shall not be construed to include digital units that are used (i) solely within online gaming platforms with no market or application outside such gaming platforms, or (ii) exclusively as part of a consumer affinity or rewards program, and can be applied solely as payment for purchases with the issuer or other designated merchants, but cannot be converted into or redeemed for fiat currency.	License Required	License Required	License Not Required	Connecticut Department of Banking, Consumer Credit Division Toll Free Call: 1-800-831-7225 Local Call: 860-240-8299 [General] Local Call: 860-240-8200 [Consumer Credit Division] Fax: 1-860-240-8178 Email: DepartmentBanking@ct.gov STREET ADDRESS Department of Banking 260 Constitution Plaza Hartford, CT 06103-1800 Money Transmitter Licensing Contact Person: Anne Cappelli Local Call: 1-860-240-8206 Email: Anne.Cappelli@ct.gov	Opinion letters on the application of Money Transmitter laws to virtual currency ATMs and exchanges: https://portal.ct.gov/DOB/Consumer-Credit-Licensing-Info/Consumer-Credit-Licensing-Information/Virtual-Currency-MTRA-FAQs	Agency policy is to only issue opinion letters which raise novel questions. No Action Letters for business models already opined on will not receive a response.	N/A - Connecticut has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: No Action Position Reference: https://portal.ct.gov/-/media/DOB/consumer_credit_waiver/102417MemoAgentsPrudpdf.pdf?rev=02417MemoAgentsPrudpdf.pdf Standard to Qualify for Exemption: 1. A written agreement between the payee and the recipient of money or monetary value that: (a) expressly designates the recipient as an agent accepting payment on the payer's behalf; (b) provides that payment to the agent constitutes payment to the payee; and (c) evidences an understanding between the parties that the payee will be in control of the undertaking; and 2. The receipt of money or monetary value is: (a) an agent of a merchant payee who receives payments for goods or services other than money transmission that has been or will be provided by the merchant payee and such merchant payee holds the agent out to the public as accepting payments on the payer's behalf; or (b) a person duly licensed with this department as a consumer collection agency, mortgage servicer, retail loan licensee or student loan servicer that receives money or monetary value on behalf of a payee in accordance with and within the scope of its regulatory scheme. Prudetermination Required for Exemption: No, but agents of payee must maintain sufficient documentation to demonstrate satisfaction of such criteria at all times in order to avoid itself of no-action position.
Delaware	Universal Citation: DE Code § 2302 (2020)	(4) "Personal money order" means any instrument for the transmission or payment of money in relation to which the purchaser or remitter appoint or purports to appoint the seller thereof as his agent for the receipt, transmission or handling of money, whether such instrument be signed by the seller or by the purchaser or remitter or some other person.	NOT DEFINED BY STATUTE	License Not Required	License Required	License Not Required	Office of the State Bank Commissioner Local Call: 302-739-4235 Local Call: 302-577-6722 [from New Castle County] Fax: 1-302-739-3609 [General] Fax: 1-302-739-2356 [Licensing] Email: bankcommissioner@delaware.gov STREET ADDRESS Office of the State Bank Commissioner 1110 Forrest Avenue Dover Dover, DE 19904	Per private consultation with the office, only fiat currency transaction are regulated. Storing and transmitting fiat currency on behalf of clients requires a license, but simply buying or selling cryptocurrency does not.	Unlikely to Respond	N/A - Delaware has no pending legislation that would alter state money transmission laws.	There is no specific legislative exemption. However, "(c) The Commissioner shall be authorized to exempt from any or all of the provisions of this chapter such persons or classes of persons, or checks or transmissions or classes of checks or transmissions, as the Commissioner shall find inappropriate to include within the coverage of this chapter in order to effectuate the purposes of this chapter." 5 DE Code § 2304 (2019). Requests for prior authorization are therefore advised.
District of Columbia, Washington	Universal Citation: DC Code § 26-1001 (2019)	(10) "Money transmission" means the sale or issuance of payment instruments or engaging in the business of receiving money for transmission or transmitting money within the United States, or to locations abroad, by any and all means, including but not limited to payment instrument, wire, facsimile, or electronic transfer.	(12) "Payment instrument" means any written or electronic check, draft, money order, travelers check, or other electronic or written instrument or order for the transmission or payment of money which is sold or issued to one or more persons, whether or not such instrument is negotiable. The term "payment instrument" does not include any credit card voucher, any letter of credit, or any instrument which is redeemable by the issuer in goods or services. (14) "Stored value" means monetary value that is evidenced by an electronic record. For the purposes of this subdivision, "electronic record" means information that is stored in an electronic medium and is retrievable in perceivable form. "Money" is NOT DEFINED BY STATUTE.	License Required	License Required	License Not Required	Department of Insurance, Securities and Banking Local Call: 202-727-8000 [TTY: 711] Email: disb@dc.gov STREET ADDRESS 1050 First Street, NE, 801 Washington, DC 20002	Per US v Harmon, Bitcoin is treated as money for purposes of DC money transmitter law.	Unlikely to Respond	Exemption Available: Not Currently	





Florida	Universal Citation: FL Stat § 560.103 (2019)	(23) "Money transmitter" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which receives currency, monetary value, or payment instruments for the purpose of transmitting the same by any means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services or other businesses that facilitate such transfer within this country, or to or from this country.	(11) "Currency" means the coin and paper money of the United States or of any other country which is designated as legal tender and which circulates and is customarily used and accepted as a medium of exchange in the country of issuance. Currency includes United States silver certificates, United States notes, and Federal Reserve notes. Currency also includes official foreign bank notes that are customarily used and accepted as a medium of exchange in a foreign country.	License Required	License Required	License Required	Florida Office of Financial Regulation Local Call: 850-487-9687 Fax: 1-850-410-9663 STREET ADDRESS - Main Office 101 E. Gaines Street Tallahassee, FL 32399 Street Address - Secondary Offices 401 NW 2nd Ave #708 Miami, FL 33128 400 W Robinson St Orlando, FL 32801 1313 N Tampa St #615 Tampa, FL 33602 400 N Congress Ave West Palm Beach, FL 33401 MAILING ADDRESSES Florida Office of Financial Regulation 200 E. Gaines Street Tallahassee, FL 32399 Florida Office of Financial Regulation Post Office Box 8050 Tallahassee, FL 32314-8050 Department of Banking and Finance Toll Free Call: 1-888-986-1633 Local Call: 770-986-1633 Fax: 1-770-986-1655 (MSB) Email: info@dfi.state.ga.us [MSB General] Email: eharris@dfi.state.ga.us [Elizabeth Harris, Attorney on MSB] Email: apatterson@dfi.state.ga.us [Amy Patterson, Attorney on MSB] STREET ADDRESS: Department of Banking and Finance 2990 Brandywine Road, Suite 200 Atlanta, Georgia 30341-5565	On January 30, 2019 in <i>State v. Espinoza</i> , Florida's Third District Court of Appeal held that selling bitcoin directly to another person is considered money transmission under the law. Florida recently announced that they are changing their interpretation of the law with respect to Bitcoin ATMs and money transmitter licenses. They will require licenses effective January 1, 2022. See also here for a longer explanation.	Unlikely to Respond	Following the 2021 failure of SB 1758, CS/HB 273 (and SB 486) have been reintroduced in January 22, and are making favorable progress through their respective bodies. If passed, it would nullify the decision in <i>Espinoza</i> , and clarify that only intermediaries, such as a platform that enables cryptocurrency transactions, require a money transmitter license. The change would make clear that individuals seeking to sell cryptocurrency are not subject to licensure requirements. OFR Commissioner Russell Weigel signaled his support for the bill. If passed, it would become law in 2023, meaning <i>Espinoza</i> still applies for the current year at a minimum.	There is no statutory exemption stated in <i>State v. Espinoza</i> . The Florida Office of Financial Regulation ("OFR") has <i>not</i> issued a declaratory statement seeking confirmation that payment processing activity involving the receipt of funds and transmission of such funds does not require a Florida money transmitter license. In doing so, the OFR has indicated that it does not believe that the Florida money transmission law exempt an "agent of a payee."
Georgia	Universal Citation: GA Code § 7-1-608 (2019)	(13) "Money transmission," "transmit money," or "transmission of money" means engaging in the business of receiving money or monetary value for transmission or transmitting money or monetary value within the United States or to locations abroad by any and all means, including, but not limited to, an order, wire, facsimile, or electronic transfer. The term does not include closed-loop transactions.	(26) "Virtual currency" means a digital representation of monetary value that does not have legal tender status as recognized by the United States government. The term does not include the software or protocols governing the transfer of the digital representation of monetary value. The term also does not include units of value that are issued in an affinity or rewards program and that cannot be redeemed for money or virtual currencies. Neither does the term include an affinity or rewards program tied to a credit, debit, or prepaid card that awards points for purchases or other transactions, which points can be redeemed for dollar-denominated credit to a checking, credit card, or prepaid account, or for a gift card, goods, travel, or services.	License Not Required	License Required	License Not Required	Per private discussion with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Georgia has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
Hawaii	Universal Citation: HI Rev Stat § 489D-4 (2019)	"Money transmission" means to engage in the business of: (1) Selling or issuing payment instruments; or (2) Receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including wire, facsimile, or electronic transfer. Money transmission does not apply to courier services.	Though "money" is not defined by statute, "Monetary value" means a medium of exchange, whether or not redeemable in money.	License Required	License Required	License Required	The Hawaii Division of Financial Institutions has indicated that cryptocurrency businesses must be licensed under the state's Money Transmission Act and must meet the Act's permissible investments requirement with cash reserves. The HI MTL is uniquely burdensome in that it requires licensees to hold "in trust permissible investments having an aggregate market value of not less than the aggregate amount of its outstanding transmission obligations." In other words, if a virtual currency business were to hold a cryptocurrency on behalf of a Hawaiian customer, they would be required by the State to maintain an equivalent cash value in trust.	Unknown	The Hawaii House has adopted a bill requesting that the Department of Commerce and Consumer Affairs reconsider its 2016 ruling on asset reserve requirements for virtual currency companies conducting business in Hawaii. There is no timeline for such a review, nor is their request or any resulting review understood to be binding.	Exemption Available: Yes Source of Exemption: Interpretation Reference: https://www.finance.state.hi.gov/legal/no-action-option-letters/money-transmitter-FAQs Standard to Qualify for Exemption: "While Chapter 489D, HRS, does not specifically address matters regarding agents of the payee, the Division of Financial Institutions has determined that certain activities may not require a Hawaii money transmitter license" if both of the following criteria are met: 1. The person (as defined by Chapter 489D, HRS) operates pursuant to a written agreement with the payee to act on the payee's behalf; and 2. Any payment processed by a person acting as an agent of the payee is deemed to have been made to the payee when that payment transaction is successfully processed. A receipt provided to the payee by the person for such payment is in all legal respects provided on behalf of, and binding upon, the entity for which the person acted as agent. Prudetermination Required for Exemption: Suggested given the conditional statement ("may not require" license ID) that itself is an agency interpretation	
Idaho	Universal Citation: ID Code § 26-2902 (2019)	(11) "Money transmission" means the sale or issuance of payment instruments or engaging in the business of receiving money for transmission or the business of transmitting money within the United States or to locations outside the United States by any and all means including, but not limited to, payment instrument, wire, facsimile or electronic transfer.	NOT DEFINED BY STATUTE	License Required	License Required	License Not Required	Idaho Department of Finance Toll Free Call: 1-888-346-3378 [Idaho Only] Local Call: 208-332-8000 Fax: 1-208-332-8099 Email: affinance@finance.idaho.gov STREET ADDRESS 800 Park Blvd, Suite 200 Boise, ID 83712 MAILING ADDRESS Idaho Department of Finance P.O. Box 83720 Boise, ID 83720-0031 Contact Person: Patricia Hughley (Securities Bureau Chief) Local Call: 208-332-8004	On its website, the Idaho Department of Finance notes that "If you act as a virtual/digital currency exchanger and accept legal tender (e.g., government-backed/issued "fiat" currencies) for later delivery to a third party in association with the purchase of a virtual currency, then you must be licensed as a money transmitter with the Department of Finance."	Likely to Respond (if request is not already covered by existing letters submitted to regulator)	Exemption Available: Case-by-Case Source of Exemption: No-Action Letters Legislation Reference: (Idaho has No-Action Letter depository) https://www.finance.state.idaho.gov/legal/no-action-option-letters/money-transmitter Standard to Qualify for Exemption: While decisions are fact-dependent, no-determination determinations have been made when payments are deemed to have been made to the payee when received by the agent. Prudetermination Required for Exemption: Suggested Not addressed in exemptions: ID Code § 26-2904 (2019)	
Illinois	(205 ILCS 657/5) 2020	"Money transmitter" means a person who is located in or doing business in this State and who directly or through authorized sellers does any of the following in this State: (1) Sells or issues payment instruments. (2) Engages in the business of receiving money for transmission or transmitting money. (3) Engages in the business of exchanging, for compensation, money of the United States Government or a foreign government to or from money of another government.	"Payment instrument" means a check, draft, money order, traveler's check, stored value card, or other instrument or memorandum, written order or written receipt for the transmission or payment of money sold or issued to one or more persons whether or not that instrument or order is negotiable. Payment instrument does not include an instrument that is redeemable by the issuer in merchandise or service, a credit card voucher, or a letter of credit. A written order for the transmission or payment of money that results in the issuance of a check, draft, money order, traveler's check, or other instrument or memorandum is not a payment instrument. "Stored value card" means any magnetic stripe card or other electronic payment instrument given in exchange for money and other similar consideration, including but not limited to checks, debit payments, money orders, drafts, credit payments, and traveler's checks, where the card or other electronic payment instrument represents a dollar value that the consumer can either use or give to another individual.	License Not Required	License Required	License Not Required	Division of Financial Institutions Toll Free Call: 1-888-473-4858 TTY Call: 1-866-325-4949 Email: H.Banks@illinois.gov Chicago Office 100 West Randolph, 9th Floor Chicago, IL 60601 Springfield Office 320 West Washington, 3rd Floor Springfield, IL 62786	Illinois Department of Financial and Professional Regulation, Digital Currency Regulatory Guidance, (July 13, 2017).	Likely to Respond (but only if the request is not already covered by existing letters submitted to regulator)	N/A - Illinois has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: No-Action Letters Standard to Qualify for Exemption: Preexisting written contract and delivery of the money or other monetary value to the agent satisfies the payor's obligation to the payee. Prudetermination Required for Exemption: Suggested Reaffirmed by recent guidance (Illinois Department of Financial and Professional Regulation, "Guidance on Virtual Currency Transactions," 2020)





Indiana	Universal Citation: IN Code § 28-8-4-13 (2019)	Sec. 13. (a) As used in this chapter, "money transmission" means an activity that: (1) involves: (A) the sale or issuance of payment instruments primarily for personal, family, or household purposes, or (B) engaging in the business of: (i) receiving money for transmission from, or (ii) transmitting money to, any location and by any means, including a payment instrument, wire, facsimile, or electronic transfer, primarily for personal, family, or household purposes; and (2) is performed: (a) from an office or place of business, wherever located, or (b) over the Internet or by any other means of transmission. (b) The term includes any activity described in subsection (a) that is performed by an authorized delegate, wherever located.	NOT DEFINED BY STATUTE	License Not Required	License Required	License Not Required	Indiana Finance Authority Local Call: 317-233-4332 Fax: 1-317-232-6786 Email: scsewert@ifa.in.gov [Andy Seiwert, General Counsel] STREET & MAILING ADDRESS Indiana Finance Authority One North Capitol, Suite 900 Indianapolis, IN 46204	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Indiana has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Iowa	Universal Citation: IA Code § 533C.102 (2019)	15. "Money transmission" means any of the following: a. Selling payment instruments to one or more persons or issuing payment instruments which are sold to one or more persons. b. Conducting the business of receiving money or monetary value for transmission. c. Conducting the business of receiving money for obligors for the purpose of paying obligors' bills, invoices, or accounts. 16. "Money transmission" means any of the following: a. Selling payment instruments to one or more persons or issuing payment instruments which are sold to one or more persons. b. Conducting the business of receiving money or monetary value for transmission. c. Conducting the business of receiving money for obligors for the purpose of paying obligors' bills, invoices, or accounts. 17. "Payment instrument" means a check, draft, money order, traveler's check, stored-value, or other instrument or order for the transmission or payment of money or monetary value, sold to one or more persons, whether or not that instrument or order is negotiable. "Payment instrument" does not include an instrument that is redeemable by the issuer or an affiliate in merchandise or service, a credit card voucher, or a letter of credit. 24. "Stored-value" means a monetary value that is evidenced by an electronic record.	12. "Monetary value" means a medium of exchange, whether or not redeemable in money. 13. "Money" means a medium of exchange authorized or adopted by a domestic or foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments. 14. "Money services" means money transmission or currency exchange. 17. "Payment instrument" means a check, draft, money order, traveler's check, stored-value, or other instrument or order for the transmission or payment of money or monetary value, sold to one or more persons, whether or not that instrument or order is negotiable. "Payment instrument" does not include an instrument that is redeemable by the issuer or an affiliate in merchandise or service, a credit card voucher, or a letter of credit. 24. "Stored-value" means a monetary value that is evidenced by an electronic record.	License Not Required	License Required	License Not Required	Iowa Division of Banking Local Call: 515-281-4014 [Option 2 for MTL department] Fax: 1-515-281-4862 Secure Email Form: https://securemail.iowa.gov/ STREET ADDRESS Iowa Division of Banking 200 East Grand Avenue, Suite 300 Des Moines, IA 50309-1827	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Iowa has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Kansas	Universal Citation: KS Stat § 9-508 (2019)	(h) "money transmission" means to engage in the business of the sale or issuance of payment instruments or of receiving money or monetary value for transmission to a location within or outside the United States by wire, facsimile, electronic means or any other means, except that money transmission does not include currency exchange where no transmission of money occurs;	(g) "monetary value" means a medium of exchange, whether or not redeemable in money;	License Not Required	License May Be Required (See Notes)	License Not Required	Office of the State Bank Commissioner of Kansas Toll Free Call: 1-877-387-8523 Local Call: 785-380-3939 Email: Melissa.Wangemann@osbk-kansas.org [Melissa Wangemann, General Counsel] STREET ADDRESS 700 SW Jackson St #300, Topeka, KS 66603	Per Regulatory Treatment of Virtual Currencies Under the Kansas Money Transmitter Act (2014), "The act of two-party currency exchange by itself is not covered by the KMTA regardless of whether it is sovereign currency being exchanged or virtual currency. [...] However, the presence of a third party involved in a currency exchange transaction, will likely subject the transaction to the KMTA as "money transmission" [...] Therefore, because cryptocurrencies as currently in existence are not considered "money" or "monetary value" by the OSBC, they are not covered by the KMTA. Since the KMTA does not apply to transmission of decentralized cryptocurrencies, an entity engaged solely in the transmission of such currency would not be required to obtain a license in the State of Kansas. However, should the transmission of virtual currency include the involvement of sovereign currency in a transaction, it may be considered money transmission depending on how such transaction is organized." Separately, the Kansas Department of Revenue has indicated that the sale of cryptocurrency is not a taxable event.	Likely to Respond	N/A - Kansas has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Standard to Qualify for Exemption: 1. There is a preexisting written agreement between the payee and the agent; 2. The payee expressly grants authority to the agent to accept payments on the payee's behalf in the preexisting written agreement; 3. Payment is treated as received by the payee upon receipt by the agent; and 4. Payment is for goods or services other than money transmission that has been provided or to be provided by the payee. Prerequisites Required for Exemption: Required
Kentucky	Universal Citation: KY Rev Stat § 286.11-001 (2020)	(17) "Money transmission" means engaging in the business of receiving money or monetary value to transmit, deliver, or instruct to be transmitted or delivered, money or monetary value to another location inside or outside the United States by any and all means, including but not limited to wire, facsimile, electronic transfer, or issuing stored value;	(15) "Monetary value" means a medium of exchange whether or not redeemable in money; (16) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government or other recognized medium of exchange, including a monetary unit of account established by an intergovernmental organization or by agreement between two (2) governments; (28) "Stored value" means monetary value that is evidenced by an electronic record;	License Not Required	License Required	License Not Required	Department of Financial Institutions Toll Free Call: 1-800-223-2579 Local Call: 502-573-3390 Email: kfi@ky.gov	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	SD 178, still under review, would establish special purpose depository institutions that engage in a nonlending banking business like virtual currency. SB 134, which would have amended the statutes to subject virtual currencies to money transmitter laws, has failed. There is no evidence of an effort to resurrect this bill. Kentucky has issued an emergency C&D against Blockfi, claiming its products are unregistered securities (https://kfi.ky.gov/Documents/Blockfi%20lnc%20Blockfi%20ending%20LLC%20and%20Blockfi%20Trading%20LLC%2020231A1000020.pdf)	Exemption Available: Yes Source of Exemption: Statute Standard to Qualify for Exemption: (6) A service provider that receives money or monetary value on behalf of an entity selling goods or services other than money transmission services if: a) The entity upon receipt of funds by the service provider, immediately either: 1. Provides the purchased goods or services to the purchaser; or 2. Credits the purchaser for the full amount of money or monetary value received by the service provider, which credit is not revocable by the entity, and evidences this credit in writing; and b) The entity is obligated to provide the purchased goods or services to the purchaser regardless of whether or not the service provider transmits the money or monetary value to the entity. Prerequisites Required for Exemption: No
Louisiana	Universal Citation: LA Rev Stat § 6:1032 (2018)	(13) "Money transmission" means to engage in the business of the sale or issuance of payment instruments or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile, or electronic transfer. The term includes: (a) Selling or issuing stored value or payment instruments including checks, money orders, and traveler's checks; (b) Receiving money or monetary value for transmission including by payment instrument, wire, facsimile, electronic transfer, or Automated Clearing House (ACH) debit; (c) Providing third-party bill paying services.	(6) "Currency" means the coin and paper money of the United States or another country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance. (12) "Money" or "monetary value" means currency or a claim that can be converted into currency through a financial institution, electronic payments network, or other formal or informal payment system. (20) "Stored value" means monetary value evidenced by an electronic record that is prefunded and for which value is reduced on each use. The term does not include an electronic record that is: (a) Loaded with points, miles, or other nonmonetary value; (b) Not sold to the public but distributed as a reward or charitable donation.	License Required	License Required	License Required	Office of Financial Institutions Local Call: 225-925-4660 Fax: 1-225-925-4524 Email: offi@ofl.la.gov STREET ADDRESS 8660 United Plaza Boulevard, 2nd Floor Baton Rouge, LA 70809-7024 MAILING ADDRESS Office of Financial Institutions Post Office Box 94095 Baton Rouge, LA 70804-9095	Money Transmitter laws have been supplemented with Act 341 (2020), in effect since August 2020, which requires the licensure of entities that engage in virtual currency business activity.	Unlikely to Respond	NA - Louisiana has no pending legislation that would alter state money transmission laws.	Act "Agent of a Payee" business model does not meet the definition of "Money Transmission" as defined in LSA-R.S. 6:1032 (13) of the Louisiana Sale of Checks and Money Transmission Act and does not require a license with the Louisiana Office of Financial Institutions. With this type of business model, the receipt of payment by the agent constitutes settlement of the transmitter's obligation at the time of payment.
Maine	Universal Citation: 32 MR. Rev Stat § 6102 (2020)	10. Money transmission. "Money transmission" means the business of selling or issuing payment instruments or the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any means, including, but not limited to, payment instrument, wire, facsimile or electronic transfer.	12. Payment instrument. "Payment instrument" means a check, draft, money order, travelers check or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. The term does not include a credit card voucher, a letter of credit or any instrument that is redeemable by the issuer in goods or services. "Money" is not defined by statute.	License Not Required	License Required	License Not Required	Department of Professional and Financial Regulation Toll Free Call: 1-800-332-8529 [Bureau of Consumer Credit Protection] Local Call: 207-624-8511 [General] Local Call: 207-624-8527 [Bureau of Consumer Credit Protection] Fax: 1-207-624-8690 [General] Fax: 1-207-582-7699 [Bureau of Consumer Credit Protection] Email: Shawn.C.Brook@maine.gov STREET ADDRESS Department of Professional & Financial Regulation Bureau of Consumer Credit Protection 76 Northern Avenue Gardiner, Maine 04345 MAILING ADDRESS Department of Professional & Financial Regulation Bureau of Consumer Credit Protection 25 State House Station Augusta, Maine 04333	N/A - Maine has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Unknown	N/A - Maine has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Interpretation Standard to Qualify for Exemption: 1. There is a preexisting written agreement between the payee and the agent; 2. The payee expressly grants authority to the agent to accept payments on the payee's behalf in the preexisting written agreement; 3. Payment is treated as received by the payee upon receipt by the agent; and 4. Payment is for goods or services other than money transmission that has been provided or to be provided by the payee. Prerequisites Required for Exemption: Yes



			(m)(1) "Money transmission" means the business of selling or issuing payment instruments or stored value devices, or receiving money or monetary value, for transmission to a location within or outside the United States by any means, including electronically or through the Internet. (2) "Money transmission" includes: (i) A bill payer service; (ii) An accelerated mortgage payment service; and (iii) Any informal money transfer system engaged in as a business for, or network of persons who engage as a business in, facilitating the transfer of money outside the conventional financial institutions system to a location within or outside the United States.	"Money" is not defined by statute. (1) "Monetary value" means a medium of exchange whether or not redeemable in money. (p) (1) "Payment instrument" means any electronic or written check, draft, money order, traveler's check, or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. (2) "Payment instrument" does not include any credit card voucher, letter of credit, or tangible object redeemable by the issuer in goods or services. (r)(1) "Stored value device" means a card or other tangible object used for the transmission or payment of money: (i) That contains a microprocessor chip, magnetic stripe, or other means for the storage of information; (ii) That is preloaded; and (iii) The value of which is reduced after each use. (2) "Stored value device" does not include any tangible object the value of which is redeemable only in the issuer's goods or services.	License Not Required	License Required	License Not Required	Office of the Commissioner of Financial Regulation Toll Free Call: 1-888-784-0136 Local Call: 410-230-6100 Fax: 1-410-333-0475 Email: DLPR@finreg-LABOR@maryland.gov STREET & MAILING ADDRESS Office of the Commissioner of Financial Regulation 300 N. Calvert Street, Suite 402 Baltimore, Maryland 21202 FinTech Innovation Contact Person Jedd Bellman Local Call: 410-230-6390 Email: Jedd.Bellman@Maryland.gov	Per "Virtual Currencies: Risks for Buying, Selling, Transacting, and Investing - Advisory Notice 14-01," Maryland does not regulate virtual currencies. Per more recent conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Maryland has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Massachusetts	209 CMR 45.00: Licensing and regulation of money services businesses	Statute only defined foreign money transmitter, as no license is needed for US-based entities. Foreign Transmittal Agency means a person who engages or is financially interested in the business of receiving deposits of money for the purpose of transmitting the same or equivalents thereof to foreign countries.	NOT DEFINED BY STATUTE	License Not Required	License Not Required	License Not Required	Division of Banks Toll Free Call: 1-800-495-2265 Local Call: 617-956-1500 Hearing Impaired: 617-956-1577 Fax: 1-617-956-1599 STREET ADDRESS 1000 Washington Street 10th Floor Boston, MA 02118-6400 FinTech Innovation Contact Person Holly Chase Local Call: 617-367-4409 Email: holly.chase@mass.gov	Option 18-002 & Option 18-001 establish that placing value into a platform is insufficient to make a cryptocurrency exchange or similar entity a money transmitter.	Unknown, though only foreign entities would require one.	N/A - Massachusetts has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: None Standard to Qualify for Exemption: "The recipient of the money or other monetary value is an agent of the payor pursuant to a written contract and delivery of the money or other monetary value to the agent satisfies the payor's obligation to the payee. For purposes of this regulation, "payee" means the provider of goods or services who is owed payment of money or other monetary value from the payor for the goods or services. For purposes of this regulation, "payor" means the recipient of goods or services, who owes payment of money or monetary value to the payee for the goods or services." Prudetermination Required for Exemption: No NOTE: Only foreign money transmitters must be registered. Therefore, the above exemption applies only to non-US entities.	
Michigan	Universal Citation: MI Comp L § 487.1003 (2020)	(c) "Money transmission services" means selling or issuing payment instruments or closed-loop prepaid access or prepaid access devices or vehicles or receiving money or monetary value for transmission. The term does not include the provision solely of delivery, online, or telecommunications services or network access.	(b) "Money" means a medium of exchange authorized or adopted by the United States or a foreign government as a part of its currency that is customarily used and accepted as a medium of exchange in the country of issuance. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between 2 or more governments. (f) "Payment instrument" means any electronic or written check, draft, money order, travelers check, or other wire, electronic, or written instrument or order for the transmission or payment of money, sold or issued to 1 or more persons, whether or not the instrument is negotiable. The term includes any closed-loop prepaid access or prepaid access device or vehicle. The term does not include any credit card voucher, letter of credit, or tangible object redeemable by the issuer in goods or services. "Monetary Value" is not defined by statute.	License Not Required	License Required	License Not Required	Department of Insurance and Financial Services Toll Free Call: 1-877-999-4442 Local Call: 517-284-8800 Fax: 1-517-284-8837 Email: DFIStofo@michigan.gov STREET ADDRESS DIFS 530 W. Allegan Street, 7th Floor Lansing, MI 48933 MAILING ADDRESS DIFS PO Box 3020 Lansing MI 48909-7720	Per conversations with the regulator, no license required for p2p sales where no third parties are involved.	Likely to Respond	N/A - Michigan has no pending legislation that would alter state money transmission laws.	Exemption Available: Case-by-Case Source of Exemption: No-Action Letters Legislation Reference: None Transmission Services Act Agent of a Payee Exemption Procedure (AMINSEED 9-23-20) Standard to Qualify for Exemption: (i) There exists a written agreement between the payee and agent directing the agent to collect and process payments on the payee's behalf. (ii) The payee holds the agent out to the public as accepting payments on the payee's behalf. (iii) Payment is treated as received by the payee at the time it is received by the agent. Prudetermination Required for Exemption: Yes Note: A payee must provide a good or service to its customer. Money transmission is not considered a good or service for purposes of this exemption.	
Minnesota	Universal Citation: MN Stat § 53B.03 (2019)	Subd. 13. Money transmission. "Money transmission" means selling or issuing payment instruments or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile, or electronic transfer.	Subd. 15. Payment instrument. "Payment instrument" means any electronic or written check, draft, money order, travelers check, or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. The term does not include any credit card voucher, letter of credit, or instrument that is redeemable by the issuer in goods or services. "Money" is not defined by statute.	License Not Required (Yet - See Notes)	License Required	License Not Required (Yet - See Notes)	Minnesota Department of Commerce Toll Free Call: 1-800-657-3602 Local Call: 651-539-1500 Email: consumer.protection@state.mn.us STREET ADDRESS Golden Rule Building 85 7th Place East, Suite 280 Saint Paul, Minnesota 55101 Mississippi Department of Banking and Consumer Finance Local Call: 601-321-6901 Fax: 1-601-321-6933 Contact Form: https://dbcf.ms.gov/contact/ MAILING ADDRESS Mississippi Department of Banking & Consumer Finance P.O. Box 12129 Missori Division of Finance Local Call: 573-751-3242 Fax: 1-573-751-9192 Email: finance@dof.mo.gov	N/A - Minnesota has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Unlikely to Respond	Effective January 1, 2022, cryptocurrency is defined as money, at least for the purposes of seizure in a criminal context. It is not yet clear if this will impact money transmitter laws and/or enforcement actions.	Exemption Available: Not Currently	
Mississippi	Universal Citation: MS Code § 75-15-3 (2019)	(g) "Money transmission" means to engage in the business of the sale or issuance of checks or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile or electronic transfer.	(a) "Check" means any check, draft, money order, personal money order or other instrument, including but not limited to stored value cards, for the transmission or payment of money. The format of a check may be either paper, electronic, plastic or any combination thereof. (f) "Monetary value" means a medium of exchange, whether or not redeemable in money. (m) "Stored value" means monetary value that is evidenced by an electronic record.	License May Be Required	License Required	License May Be Required	N/A - Mississippi has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes. However, they have not previously taken enforcement action against cryptocurrency companies for failing to register as money transmitters, despite the statutory language.	Likely to Respond	N/A - Mississippi has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently However, "(f) this exemption is intended to include persons who conduct money transmissions only as an incidental act to another trade or business regularly carried on by them and persons who only occasionally and infrequently conduct money transmissions for another person," per https://www.mt.com (1/24/2020).		
Missouri	Universal Citation: MO Rev Stat § 361.700 (2019)	Missouri regulates money transmission through The Sale of Checks Law, which does not define money transmission.	(1) "Check," any instrument for the transmission or payment of money and shall also include any electronic means of transmitting or paying money;	License Not Required	License Required	License Not Required	Per conversations with regulator, no license required for p2p sales where no third parties are involved. Their non-recorded position is that cryptocurrency is not money subject to money transmission laws.	Likely to Respond	If passed, HB 1277 would subject virtual currencies to existing money laundering laws. It is unknown how the regulator would adapt, though it is likely that virtual currencies would subsequently be deemed money for the purposes of money transmitter laws.	Exemption Available: Yes Source of Exemption: Interpretation Standard to Qualify for Exemption: If payment is received for goods or services other than money transmission, and if the payment is treated as received by the issuer upon receipt of the agent, then the agents are exempt. Prudetermination Required for Exemption: No		

Montana	No MT regulations in place. There are no statutes on the books regulating money service businesses.	Not applicable.	Not applicable.	License Not Required	License Not Required	License Not Required	<p>Division of Banking & Financial Institutions</p> <p>Local Call: 406-841-2920 TTY Call: 406-841-2974 Fax: 1-406-841-2930 Email: banking@mt.gov</p> <p>Helena Office 301 South Park, Suite 316 Helena, MT 59601</p> <p>Billings Office 1300 Avenue C, Suite 300 Billings, MT 59102</p> <p>MAILING ADDRESS Division of Banking & Financial Institutions PO Box 200546 Helena, MT 59620-0546</p> <p>Contact Person Kelly O'Sullivan [Deputy Commissioner, Legal Counsel] 406-841-2935 kosullivan@mt.gov</p> <p>N/A - Money Transmission is not regulated in the state of Montana. Only federal money transmitter regulations apply.</p>	Not Applicable - Montana does not license money transmission.	N/A - Montana has no pending legislation that would establish state money transmission laws.	N/A - Money Transmission is not regulated in the state of Montana. Only federal money transmitter regulations apply.
Nebraska	Universal Citation: NE Code § 8-2702-2723 (2019)	8-2716. Money transmission means the business of the sale or issuance of payment instruments or stored value or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including wire, facsimile, or electronic transfer. Notwithstanding any other provision of law, money transmission also includes bill payment services not limited to the right to receive payment of any claim for another but does not include bill payment services in which an agent of a payee receives money or monetary value on behalf of such payee.	8-2715. Monetary value means a medium of exchange, whether or not redeemable in money. 8-2719. Payment instrument means any electronic or written check, draft, money order, travelers check, or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one or more persons, whether or not such instrument is negotiable. Payment instrument does not include any credit card, any voucher, any letter of credit, or any instrument that is redeemable by the issuer or its affiliates in goods or services of the issuer or its affiliates. 8-2723. Stored value means monetary value that is evidenced by an electronic record. Stored value does not include any item that is redeemable by the issuer or its affiliates in goods or services of the issuer or its affiliates. "Money" is not defined by statute.	License Not Required	License Required	License Not Required	<p>Nebraska Department of Banking and Finance</p> <p>Local Call: 402-471-2171 [Financial Institutions Division] Online Submission: https://ndbf.nebraska.gov/about/contact-us</p> <p>STREET ADDRESS 1526 K St. #100 Lincoln, NE 68508</p> <p>MAILING ADDRESS Nebraska Department of Banking and Finance PO Box 95066 Lincoln, NE 68508</p> <p>Contact Person John E. Jensen [Money Transmitter Counsel] john.e.jensen@nebraska.gov</p> <p>Financial Institutions Division</p> <p>Office of the Commissioner Local Call: 702-486-4120 Fax: 1-702-486-4563 Email: fidmaster@fid.state.nv.us 130 W. Sahara Ave., Suite 250 Las Vegas, NV 89102</p> <p>Licensing Office Local Call: 775-684-2970 Fax: 775-684-2977 1830 College Parkway, Suite 110 Carson City, NV 89706</p> <p>Per conversations with the regulator, cryptocurrency is not considered money subject to money transmitter regulations.</p>	Likely to Respond	N/A - Nebraska has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: Neb. Rev. Stat. § 8-2716 Standard to Qualify for Exemption: Bill payment services in which an agent of a payee receives money or monetary value on behalf of such payee is exempt. Prudetermination Required for Exemption: Suggested
Nevada	Universal Citation: NV Rev Stat § 671.010 (2014)	The Nevada code does not define "money transmission" or any variation thereof.	The Nevada code does not define "money" or any associated terms.	License Required	License Required	License Required	<p>Per "Nevada Financial Institutions Division statement on regulation of cryptocurrency in Nevada" (2019), "Recently, several businesses and interested persons contacted the NFD to determine if a license was required to operate within the State of Nevada. Based upon the business model presented, a license may have been required for money transmission under NRS Chapter 671 [...] Any entity that facilitates the transmission of or holds fiat or digital currency by way of brick-and-mortar, kiosk, mobile, internet or any other means, should contact the NFD to request a licensure determination."</p>	Likely to Respond	N/A - Nevada has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: Neb. Rev. Stat. § 8-2716 Standard to Qualify for Exemption: "A person shall not engage in such business as an agent except as an agent of a business or a payee." Prudetermination Required for Exemption: Yes
New Hampshire	Universal Citation: NH Rev Stat § 399-G:1 (2019)	XVI. "Money transmission" means: (a) Engaging in the business of selling or issuing payment instruments or stored value; or (b) Receiving currency or monetary value for transmission to another location. XVII. "Money transmitter" means a person engaged in the business of money transmission.	VII. "Convertible virtual currency" means a digital representation of value that: (a) Can be a medium of exchange, a unit of account, and/or a store of value; (b) Has an equivalent value in real currency or acts as a substitute for real currency; (c) May be centralized or decentralized; and (d) Can be exchanged for currency or other convertible virtual currency. VIII. "Currency" means the coin and paper money of the United States or of any other country that is designated as legal tender and that circulates and is customarily used and accepted as a medium of exchange in the country of issuance. XV. "Monetary value" means a medium of exchange, whether or not redeemable in currency, and includes convertible virtual currency. XXVI. "Stored value" means monetary value that is evidenced by an electronic record.	License Not Required	License Required	License Not Required	<p>New Hampshire Banking Department</p> <p>Local Call: 603-271-3561 [Main Office] Fax: 1-603-271-1090 Fax: 1-603-271-0750 Email: rhidd@banking.nh.gov [General] Email: legal@banking.nh.gov [No Action Letters & Official Requests]</p> <p>STREET ADDRESS New Hampshire Banking Department 53 Regional Drive, Suite 200 Concord NH 03301</p> <p>RSA 399-G:3 states that the following do not have to apply for an MTL: Persons who engage in the business of selling or issuing payment instruments or stored value solely in the form of convertible virtual currency or receive convertible virtual currency for transmission to another location. Such persons shall be subject to the provisions of RSA 358-A. HOWEVER, this regulator has issued a statement asserting that this exemption does not apply if the person transmits money in fiat and crypto.</p>	Likely to Respond	N/A - New Hampshire has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
New Jersey	Universal Citation: NJ Rev Stat § 17-15C-2 (2019)	"Money transmitter" means a person who engages in this State in the business of: (1) the sale or issuance of payment instruments for a fee, commission or other benefit; (2) the receipt of money for transmission or transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile, electronic transfer, or otherwise for a fee, commission or other benefit; or (3) the receipt of money for obligations for the purpose of paying obligor's bills, invoices or accounts for a fee, commission or other benefit paid by the obligor.	"Money" means a medium of exchange authorized or adopted by the United States or a foreign government as a part of its currency and that is customarily used and accepted as a medium of exchange in the country of issuance. "Payment instrument" means any check, draft, money order, travelers check or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. The term "payment instrument" does not include any credit card voucher, any letter of credit or any instrument which is redeemable by the issuer in goods or services.	License Not Required	License Required	License Not Required	<p>New Jersey Department of Banking and Insurance, Division of Banking</p> <p>Local Call: 609-292-7272 [Main Office] Local Call: 609-292-7272 [Licensing Services] Fax: 1-609-633-0822 [Licensing Services] Email: blconline@doib.nj.gov [Licensing Services]</p> <p>MAILING ADDRESS [Licensing Services] NIDBRI License Services, Banking PO Box 473 Trenton, NJ 08625</p> <p>Per conversations with the regulator, no license is required for p2p sales where no third parties are involved. However, this would change if the pending legislation (see appropriate cell) were to pass.</p>	Unlikely to Respond	<p>S1267 (https://legiscan.com/NJ/bills/1267/2022/) would explicitly classify certain open blockchain tokens as tangible personal property rather than securities, allow the formation of DAOs, and exempt virtual currency from money transmission laws. It would also create special tax incentives for virtual currency businesses.</p> <p>SB 3152 (https://legiscan.com/NJ/bills/3152/2020/), if passed, would adopt a regulatory framework similar to New York's BitLicense, and require digital asset handlers and facilitators to become licensed.</p> <p>New Jersey has sent a CAD to Celsius (https://www.nj.gov/info/investor/assess/15Celsius-Order-6.17.21.pdf) and BlockFi (https://www.mutual.com/legal/transactions/new-jersey-orders-blockfi-cryptocurrency-firm-stop-offering-interest-bearing-2021-07-20/) for being unregistered securities.</p>	Exemption Available: Not Currently
New Mexico	Universal Citation: NM Stat § 58-32-102 (2019)	P. "money services" means money transmission, check cashing or currency exchange; Q. "money transmission" means selling or issuing payment instruments, stored value or receiving money or monetary value for transmission. "Money transmission" does not include the provision solely of delivery, online or telecommunications services or network access;	N. "monetary value" means a medium of exchange, whether or not redeemable in money; O. "money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. "Money" includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments; T. "payment instrument" means a check, draft, money order, traveler's check or other instrument for the transmission or payment of money or monetary value, whether or not negotiable. "Payment instrument" does not include a credit card voucher, letter of credit or instrument that is redeemable by the issuer in goods or services; Z. "stored value" means monetary value that is evidenced by an electronic record;	License Required	License Required	License Required	<p>New Mexico Regulation and Licensing Department, Financial Institutions Division</p> <p>Local Call: 505-476-4885 Fax: 1-505-476-4670</p> <p>MAILING ADDRESS Financial Institutions Division P.O. Box 25101 Santa Fe, NM 87504</p> <p>Contact People Kimberly Kremsieck [Licensing Specialist] Local Call: 505-476-4539 Email: Kim.Kremsieck@state.nm.us</p> <p>Amanda Urban [Licensing Specialist] Local Call: 505-476-4819 Cell: 1-505-490-5810 Email: amanda.urban@state.nm.us</p> <p>Per Money Service Businesses (MSBs) FAQs: Pursuant to the definitions of "money," "monetary value," "money transmission," "payment instrument," "stored value," and "internet-based money services business" as contained within the Uniform Money Services Act § 58-32-102 NMSA 1978, it is the position of FID that any entity engaged in the business of providing the exchange of virtual currency for money or any other form of monetary value or stored value to persons located in the State of New Mexico must be licensed by the FID as a money transmitter.</p>	Unknown	N/A - New Mexico has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently



New York	Universal Citation: 23 NY Comp Codes Rules and Regs § 200	(d)Exchange Service means the conversion or exchange of Fiat Currency or other value into Virtual Currency, the conversion or exchange of Virtual Currency into Fiat Currency or other value, or the conversion or exchange of one form of Virtual Currency into another form of Virtual Currency. (f)Transmission means the transfer, by or through a third party, of Virtual Currency from a Person to a Person, including the transfer from the account or storage repository of a Person to the account or storage repository of a Person; (p)Virtual Currency means any type of digital unit that is used as a medium of exchange or a form of digitally stored value. Virtual Currency shall be broadly construed to include digital units of exchange that (i) have a centralized repository or administrator, (ii) are decentralized and have no centralized repository or administrator, or (iii) may be created or obtained by computing or manufacturing effort. Virtual Currency shall not be construed to include any of the following: (1) digital units that (i) are used solely within online gaming platforms, (ii) have no market or application outside of those gaming platforms, (iii) cannot be converted into, or redeemed for, Fiat Currency or Virtual Currency, and (iv) may or may not be redeemable for real-world goods, services, discounts, or purchases. (2) digital units that can be redeemed for goods, services, discounts, or purchases as part of a customer affinity or rewards program with the issuer and/or other designated merchants or can be redeemed for digital units in another customer affinity or rewards program, but cannot be converted into, or redeemed for, Fiat Currency or Virtual Currency; or (3) digital units used as part of Prepaid Cards.	License Required	License Required	License Required	New York Department of Financial Services Toll Free Call: 1-800-342-3736 Local Call: 212-480-6460 [Licensing Questions] Local Call: 516-474-6600 [Licensing Questions] Email: velicenserequests@dfs.ny.gov [Bit.License Questions] Email: comel@dfs.ny.gov [Legal Inquiries] Main Office New York State Department of Financial Services 1 State Street New York, NY 10004-1511	A BitLicense is required in order to engage in any Virtual Currency Business Activity. Additional information: Guidance Regarding Adoption or Listing of Virtual Currencies.	Unknown	N/A - New York has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: NY Banking Law § 200 Standard to Qualify for Exemption: (1) There must be a written agency agreement under which the entity claiming exemption is unambiguously made the agent of the payee. (2) The agent of the payee must give customers a receipt which clearly indicates that payment to the agent is deemed payment to the payee. (3) There can be no risk of loss to the payee if the transmitter fails to remit the funds. (4) Whether or not the payee receives the funds, the payee must treat the prior as if, in effect, the payee received payment and (5) In delivering funds to the agent, there must be no greater risk than if the funds were delivered directly to the payee. Prudential Determination Required for Exemption: No, but agents of payee must maintain sufficient documentation to demonstrate satisfaction of such criteria at all times.
North Carolina	Universal Citation: NC Gen Stat § 53-208.42 (2019)	(13) Money transmission. - To engage in the business of any of the following: a. Sale or issuance of payment instruments or stored value primarily for personal, family, or household purposes; or b. Receiving money or monetary value for transmission or holding funds incidental to transmission within the United States or to locations abroad by any and all means, including payment instrument, stored value, wire, facsimile, or electronic transfer, primarily for personal, family, or household purposes. This includes maintaining control of virtual currency on behalf of others. (19) Stored value. - Monetary value representing a claim against the issuer that is stored on an electronic or digital medium and is evidenced by an electronic or digital record, and that is intended and accepted for use as a means of redemption for money or monetary value or payment for goods or services. The term does not include stored value that is redeemable by the issuer exclusively in goods or services, stored value that is redeemable exclusively in goods or services limited to transactions involving a defined merchant or location or set of locations, such as a specific retailer or retail chain, college campus, or subway system, or program points, miles, or other units issued in connection with a customer affinity or rewards program, even if there is a secondary market for the stored value. (20) Virtual currency. - A digital representation of value that can be digitally traded and functions as a medium of exchange, a unit of account, or a store of value but only to the extent defined as stored value under subsection (19) of this section, but does not have legal tender status as recognized by the United States Government.	License Required	License Required	License Not Required	North Carolina Commissioner of Banks Local Call: 919-733-3016 Fax: 1-919-733-6918 Email Form: https://www.nccob.gov/Public/AboutUs/AboutContact.aspx STREET ADDRESS 316 W. Edenton Street, Raleigh, NC 27603 MAILING ADDRESS North Carolina Commissioner of Banks 4309 Mail Service Center Raleigh, NC 27699-4309 Money Transmitter Licensing Contact People Lisa Johnson Local Call: 919-733-0593 Email: ljohnson@nccob.gov Stephanie White Local Call: 919-733-0662 Email: swhite@nccob.gov Tara Malone Local Call: 919-733-6905 Email: tmalone@nccob.gov	Per "Money Transmitter Frequently Asked Questions" from the Commission of Banks: Q: Is the transmission of virtual currency regulated under the MTA? A: Yes. The NC MTA requires all persons engaged in the business of money transmission to obtain a license. The NC MTA defines "money transmitter" as the "act of engaging in the business of receiving money or monetary value for transmission within the United States or to locations abroad by any and all means, including payment instrument, wire, facsimile, or electronic transfer," and further defines "monetary value" as a "medium of exchange, whether or not redeemable in money." Virtual currency is a form of monetary value. See N.C. Gen. Stat. 53-208.3(a), 53-208.2(a)(11)(b), and 53-208.2(a)(12) (2015). Q: Are virtual currency exchanges and administrators regulated under the MTA? A: It depends. A virtual currency exchanger is a person that exchanges virtual currency for fiat currency or other virtual currencies, and vice versa. An exchanger that sells its own stock of virtual currency is generally not considered a virtual currency transmitter under the NC MTA. In contrast, an exchanger that holds customer funds while arranging a satisfactory buy/sell order with a third party, and transmits virtual currency and fiat currency between buyer and seller, will typically be considered a virtual currency transmitter. A virtual currency administrator is a person that issues or redeems virtual currency. Although administrators must register with FinCEN and comply with the Bank Secrecy Act, merely acting as an administrator generally does not require a license under the NC MTA.	Liberty to Regulate	North Carolina has passed a sandbox law (https://www.legisinfo.com/laws/ncstatutes/ncstatutes.aspx?app=ncs&tab=305&488a=878a-dab134621881). Under the North Carolina Regulatory Sandbox Act of 2021, participants will have 24 months from the date an application is approved (unless granted an extension) to test an innovative product or service on consumers in the state without being subject to state law and regulations that normally would regulate such products or services.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: NC Banking Law § 208.42 Standard to Qualify for Exemption: (1) The payee appoints the agent to accept payment to collect and process payments on the behalf of the agent of the payee, provided the person can demonstrate to the Commissioner all of the following: a. There exists a written agreement between the payee and agent detailing the agent to collect and process payments on the behalf of the agent of the payee. b. The payee holds the agent out to the public as accepting payments on the behalf of the payee. c. Payment is treated as received by the payee upon receipt by the agent. Prudential Determination Required for Exemption: Suggested Official guidance on the issue: https://www.ncrob.com/~/media/Files/2021/04/2021-04-20-NC-Regulatory-Sandbox-FAQ.pdf
North Dakota	N.D.C.C. § 13-09-02	13."Money transmission" means to engage in the business of the sale or issuance of payment instruments, stored value, or of receiving money or monetary value for transmission to a location within or outside the United States by any and all means, including wire, facsimile, or electronic transfer. Notwithstanding any other provision of law, "money transmitter" also includes bill payment services not limited to the right to receive payment of any claim for another, but does not include payment processing activities conducted for a merchant under an agency relationship. 15."Payment instrument" means any electronic or written check, draft, money order, traveler's check, or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one or more persons, whether or not such instrument is negotiable. The term "payment instrument" does not include any credit card voucher, any letter of credit, or any instrument that is redeemable by the issuer in goods or services. 18."Stored value" means monetary value that is evidenced by an electronic record.	License Not Required (see note)	License Required	License Not Required	North Dakota Department of Financial Institutions Local Call: 701-328-9933 TTY Call: 1-701-366-6888 Fax: 1-701-328-0290 Email: dfi@nd.gov MAILING ADDRESS North Dakota Department of Financial Institutions 1200 Meswold Highway Bismarck, ND 58504	Per North Dakota DFI's FAQ: Q: Is virtual currency regulated under North Dakota money transmitter statutes? A: Currently, the Department does not consider the control or transmission of virtual currency to fall under the scope of NDCC 13-09. However, any such company that also holds or transmits fiat currency will still need to secure a money transmitter license."	Unknown	N/A - North Dakota has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: N.D.C.C. § 13-09-02 Standard to Qualify for Exemption: "(Notwithstanding any other provision of law, "money transmitter" also includes bill payment services not limited to the right to receive payment of any claim for another, but does not include payment processing activities conducted for a merchant under an agency relationship") Prudential Determination Required for Exemption: Suggested
Ohio	Universal Citation: Ohio Rev Code § 1315.01 (2019)	(G) "Transmit money" means to receive, directly or indirectly and by any means, money or its equivalent from a person and to deliver, pay, or make accessible, by any means, method, manner, or device, whether or not a payment instrument is used, the money received or its equivalent to the same or another person, at the same or another time, and at the same or another place, but does not include transactions in which the recipient of the money or its equivalent is the principal or authorized representative of the principal in a transaction for which the money or its equivalent is received, other than the transmission of money or its equivalent. "Transmit money" also includes the sale of checks and other payment instruments. For purposes of Chapter 1315 of the Revised Code, the Division does consider virtual currencies, like bitcoin, to be money or its equivalent if a person is holding or controlling virtual currency on behalf of another person, is acting as a third-party intermediary or exchange, or is otherwise engaging in activity involving virtual currency that would fall within the definition of "transmit money", then the Division would consider the activity to be money transmission requiring a license. However, the Division does not consider a two-party, virtual currency for fiat currency sale, in which the two parties are merely counterparties, to be money transmission.	License Required	License Required	License Not Required	Ohio Department of Commerce, Division of Financial Institutions Local Call: 614-728-8400 Fax: 1-614-728-0380 Email: webdfi@com.ohio.gov MAILING ADDRESS Ohio Department of Commerce Division of Financial Institutions 27 South High Street 21st Floor Columbus, OH 43215-6120	For purposes of Chapter 1315 of the Revised Code, the Division does consider virtual currencies, like bitcoin, to be money or its equivalent. If a person is holding or controlling virtual currency on behalf of another person, is acting as a third-party intermediary or exchange, or is otherwise engaging in activity involving virtual currency that would fall within the definition of "transmit money", then the Division would consider the activity to be money transmission requiring a license. However, the Division does not consider a two-party, virtual currency for fiat currency sale, in which the two parties are merely counterparties, to be money transmission.	Liberty to Regulate	N/A - Ohio has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes, but limited in scope Source of Exemption: Statute Legislation Reference: Ohio Rev Code § 1315.02 (2019) Standard to Qualify for Exemption: (6) A person the only money transmitter activity of which is to deliver payroll money on behalf of employers to employees by check or deposit in a checking or savings account at a bank, savings bank, savings and loan association, savings association, or credit union. (7) A person the only money transmitter activity of which is to accept prepayment for future purchases of that person's goods or services that are other than money. (10) A retail seller of goods and services the only money transmitter activities of which are receipt of money or its equivalent from and to be delivered at the direction of an obligor on a credit card account for a credit card to be used solely for purchases from that retail seller or branded with the name of that retail seller or an affiliate of that retail seller. (11) A person, the regulation of money transmitter activities under sections 1315.01 to 1315.18 of the Revised Code of which, the superintendent of financial institutions determines would not serve the intended purposes of the regulation. Prudential Determination Required for Exemption: No





Oklahoma	Universal Citation: OK Stat § 6-1512 (2020)	7. "Money transmitter" means any person who engages in the business of accepting currency or funds denominated in currency, and transmits the currency or funds or the value of the currency or funds, by any means through a financial agency or institution, a Federal Reserve Bank or other facility of one or more Federal Reserve Banks, the Board of Governors of the Federal Reserve System or both, or an electronic funds transfer network;	3. "Currency" or "funds" means the coin and paper money of the United States or of any other country that is designated as legal tender and that circulates and is customarily used and accepted as a medium of exchange in the country of issuance. Currency includes U.S. silver certificates, U.S. notes, and Federal Reserve notes. Currency also includes official foreign bank notes that are customarily used and accepted as a medium of exchange in a foreign country;	License Not Required	License Required	License Not Required	Main Office - Oklahoma City 2900 North Lincoln Boulevard Oklahoma City, Oklahoma 73105 405-521-2782 Field Office - Tulsa Tulsa Center I 7666 E. 61st Street, Suite 305 Tulsa, Oklahoma 74133 Oregon Division of Financial Regulation Local Call: 503-947-7980 [Administration] Local Call: 503-947-7981 [Licensing] Fax: 1-503-378-4351 [Main] Fax: 1-503-378-4351 [Secure Line For Credit Card Payments] Email: web.inqsant@oregon.gov [Licensing] MAILING ADDRESS [MAIN] Oregon Division of Financial Regulation P.O. Box 14480 Salem, OR 97309-0405 MAILING ADDRESS [FORMS WITH FEES] Fiscal Services Section Department of Consumer & Business Services PO Box 14610 Salem, OR 97309-0445 OVERNIGHT DELIVERY ADDRESS 350 Winter St. NE Fourth floor Salem, OR 97301-3883	N/A - Oklahoma has no issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Likely to Respond	N/A - Oklahoma has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Oregon	Universal Citation: OR Rev Stat § 717.200 (2019)	(11) "Money transmission" means selling or issuing payment instruments or engaging in the business of receiving money for transmission, or transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile or electronic transfer.	(10) "Money" means a medium of exchange that: (a) The United States or a foreign government authorizes or adopts; or (b) Represents value that substitutes for currency but that does not benefit from government regulation requiring acceptance of the medium of exchange as legal tender. (13)(a) "Payment instrument" means any electronic or written check, draft, money order, traveler's check or other electronic or written instrument or order for transmitting or paying money, sold or issued to one or more persons, whether or not the instrument is negotiable. (b) "Payment instrument" does not include any credit card voucher, any letter of credit or any instrument that is redeemable by the issuer in goods or services.	License Required	License Required	License Not Required	Per an "Action & Answers" consumer protection bulletin issued by the Department, "To transmit cryptocurrency to someone else, use a digital currency exchange that is licensed with the state. Oregon law requires companies that transfer digital currency from one person to another to be licensed as money transmitters. Digital currency exchange companies that only turn cash into digital currency are not required to be licensed."	Likely to Respond	N/A - Oregon has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
Pennsylvania	Universal Citation: P.L. 1002, No. 129	"transmitting money or credit for a fee or other consideration by the issuance of money orders, by the sale of checks or by other methods;"	"Money" means currency or legal tender or any other product that is generally recognized as a medium of exchange.	License Not Required	License Required	License Not Required	Per Money Transmitter Act Guidance for Virtual Currency Businesses: Q - What Constitutes "Money" Under the MTA? A - The MTA defines "money" as "currency or legal tender or any other product that is generally recognized as a medium of exchange." Additionally, Pennsylvania law has defined money as "[l]awful money of the United States" and "[a] medium of exchange currently authorized or adopted by a domestic or foreign government." See 1 Pa. C.S. §1991; see also 13 Pa. C.S. §1201(b)(24). Thus, only fiat currency, or currency issued by the United States government, is "money" in Pennsylvania. Virtual currency, including Bitcoin, is not considered "money" under the MTA. To date, no jurisdiction in the United States has designated virtual currency as legal tender." Non-Bank Licensing Office Local Call: 717-787-3717 Email: asklicensing@pa.gov Compliance Office Local Call: 717-772-3889 Email: AskCompliance@pa.gov	Q - When is a Money Transmitter License Required Under the MTA? A: Section 2 of the MTA provides that "[n]o person shall engage in the business of transmitting money by means of a transmittal instrument for a fee or other consideration with or on behalf of an individual without first having obtained a license from the [DOBIS]." 7 P.S. §6102. A "person" as defined in the MTA "includes an individual or an organization. ..." Id. at 6101(1). Although the "business of transmitting" is not defined in the MTA, the plain meaning of the word "transmit" is to "send or transfer from one person or place to another." See BLACK'S LAW DICTIONARY, 1499 (6th ed. 1990); 1 Pa. C.S. §1903(a). Thus, in order to "transmit" money under the MTA, fiat currency must be transferred with or on behalf of an individual to a 3rd party, and the money transmitter must charge a fee for the transmission.	Likely to Respond	N/A - Pennsylvania has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: PA 2019-001 Standard to Qualify for Exemption: "No license shall be required for any of the following: (4) Agents that receive payments from individuals on behalf of persons that are creditors," public utilities or providers of goods or services. Prerequisite Determination Required For Exemption: No
Rhode Island	Universal Citation: RI Gen L § 19-14-3.1 (2019)	(4) "Currency transmission" means engaging in the business of any of the following: (i) Sale or issuance of payment instruments or stored value primarily for personal, family, or household purposes; or (ii) Receiving money or monetary value for transmission or holding funds incidental to transmission within the United States or to locations abroad by any and all means, including payment instrument, stored value, wire, facsimile, or electronic transfer, primarily for personal, family, or household purposes. This includes maintaining control of virtual currency or transactions in virtual currency on behalf of others. [Definition from § 19-14-1, which is incorporated by reference]	(4) "Legal tender" means a medium of exchange or unit of value, including the coin or paper money of the United States, issued by the United States or by another government. (6) "Monetary value" means a medium of exchange, whether or not redeemable in money. (16) "U.S. Dollar equivalent of virtual currency" means the equivalent value of a particular virtual currency in United States dollars shown on a virtual currency exchange based in the United States for a particular date or period specified in this chapter.	License Required	License Required	License Required	Rhode Island Department of Business Regulation Local Call: 401-462-9500 Fax: 1-401-462-9532 STREET ADDRESS 1511 Pontiac Avenue Cranston, RI 02929 Legal Division Local Call: 401-462-9501 Fax: 1-401-462-9536 Email: pamela.kovig@drhri.gov [Pamela J. Torr, Esq., Associate Director & Chief of Legal Service] South Carolina Attorney General, Money Services Division Local Call: 803-734-1221 Email: MSB@scag.gov MAILING ADDRESS Office of the Attorney General Money Services Division P.O. Box 11549 Columbia, SC 29211-1549 OVERNIGHT DELIVERY ADDRESS Office of the Attorney General Money Services Division Rembert C. Dennis Building 1000 Assembly Street Columbia, SC 29201	Since January 2, 2020, a currency transmission license has been required for any sale and transmission of cryptocurrency.	Unknown	N/A - Rhode Island has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
South Carolina	Universal Citation: SC Code § 35-11-105 (2019)	(12) "Money transmission" means selling or issuing payment instruments, stored value, or receiving money or monetary value for transmission. The term does not include the provision solely of delivery, online or telecommunications services, or network access.	(9) "Monetary value" means a medium of exchange, whether or not redeemable in money. (10) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments. (14) "Payment instrument" means a check, draft, money order, traveler's check, or other instrument for the transmission or payment of money or monetary value, whether or not negotiable. The term does not include a credit card voucher, letter of credit, or instrument that is redeemable by the issuer in goods or services. (19) "Stored value" means monetary value that is evidenced by an electronic record.	License Not Required	License Required	License Not Required	Per Money Services Frequently Asked Questions: Q: Is the transmission of virtual currency regulated under the Act? A: The Money Services Division views virtual currencies as lacking the characteristics necessary to be a medium of exchange. Therefore, it is the view of the Division that virtual currencies are not and do not qualify as monetary value. However, to the extent that virtual currency transactions also involve the transfer of fiat currency, they may be subject to money transmission regulation under the Act. For more information, see the Division's December 5, 2018 interpretation.	Likely to respond	N/A - South Carolina has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently	
South Dakota	Universal Citation: SD Codified L § 51A-17-1 (2019)	(13) "Money transmission," engagement in the business of the sale or issuance of payment instruments or stored value or of receiving money or monetary value for transmission to a location within or outside the United States by any means, including wire, facsimile, or electronic transfer.	(12) "Monetary value," any medium of exchange, whether or not redeemable in money. (18) "Stored value," monetary value that is evidenced by an electronic record. Stored value does not include any item that is redeemable by the issuer or its affiliates in goods or services of the issuer or its affiliates.	License Required	License Required	License Required	South Dakota Department of Labor and Regulation, Division of Banking Local Call: 605-773-3421 Fax: 1-866-326-7504 Email: banking@state.sd.us STREET ADDRESS 1601 N. Harrison Avenue, Suite 1 Pierre, SD 57501	N/A - South Dakota has no issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Unknown	N/A - South Dakota has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Regulation Reference: South Dakota Regulation 42-02-01 Standard to Qualify for Exemption: An agent appointed by a payee to collect and process payments as the agent of the payee, if the agent can demonstrate that: (a) A written agreement exists between the payee and the agent directing the agent to collect and process payments on the payee's behalf; and (b) The payee holds the agent out to the public as accepting payments on the payee's behalf; and (c) Payment is treated as received by the payee upon receipt by the agent so there is no risk of loss to the individual initiating the transaction if the agent fails to remit the funds to the payee. Prerequisite Determination Required for Exemption: No





Tennessee	Universal Citation: TN Code § 45-7-201 (2019)	(10) "Money transmission" means the sale or issuance of payment instruments or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including, but not limited to, payment instrument, wire, facsimile or electronic transfer;	(12) "Payment instrument" means any check, draft, money order, travelers check or other instrument or written order for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable. "Payment instrument" does not include any credit card voucher, any letter of credit or any instrument that is redeemable by the issuer in goods or services; "Money" is not defined by statute.	License Not Required	License Required	License Not Required	Tennessee Department of Financial Institutions Local Call: 615-741-2236 [General] Local Call: 615-253-6714 [Licensing] Fax: 1-615-253-7794 [Licensing] Email: TDFI.Licensing@tn.gov STREET ADDRESS 112 Rosa L Parks Ave., 26th Floor Nashville, TN 37243	Per Regulatory Treatment of Virtual Currencies under the Tennessee Money Transmitter Act (Dec. 16, 2015): "Because cryptocurrency is not money under the Tennessee Money Transmitter Act, receiving it in exchange for a promise to make it available at a later time or different location is not money transmission. Consequently, absent the involvement of sovereign currency in a transaction, no money transmission can occur. However, when a cryptocurrency transaction does include sovereign currency, it may be money transmission depending on how the sovereign currency is handled."	Likely to respond	N/A - Tennessee has no pending legislation that would alter state money transmission laws.	Exemption Available: Case-by-Case Source of Exemption: No-Action Letters Standard to Qualify for Exemption: Factors considered in making a licensing determination include, but are not limited to, the following: 1. Payment is for goods or services (not including money transmission itself) or bill payment by receiving money from consumer/debtor/payer and delivering it to merchant/creditor/payer. 2. There is a preexisting written agreement between the payee and the payer. 3. The payee expressly grants authority to the agent to accept payments on the payer's behalf in the preexisting written agreement. 4. The payee holds the agent out to the public as accepting payments on the payer's behalf; and 5. Payment is treated as received by the payee upon receipt by the agent. Predetermination Required for Exemption: Yes
Texas	Universal Citation: TX Fin Code § 151.301 (2019)	(4) "Money transmission" means the receipt of money or monetary value by any means in exchange for a promise to make the money or monetary value available at a later time or different location. The term: (A) includes: (i) selling or issuing stored value or payment instruments, including checks, money orders, and traveler's checks; (ii) receiving money or monetary value for transmission, including by payment instrument, wire, facsimile, electronic transfer, or ACH debit; (iii) providing third-party bill paying services; or (iv) receiving currency or an instrument payable in currency to physically transport the currency or its equivalent from one location to another by motor vehicle or other means of transportation or through the use of the mail or a shipping, courier, or other delivery service; and (B) does not include the provision solely of online or telecommunication services or connection services to the Internet.	(1) "Currency" means the coin and paper money of the United States or another country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance. (3) "Money" or "monetary value" means currency or a claim that can be converted into currency through a financial institution, electronic payments network, or other formal or informal payment system. (6) "Payment instrument" means a written or electronic equivalent of a check, draft, money order, traveler's check, or other written or electronic instrument, service, or device for the transmission or payment of money or monetary value, sold or issued to one or more persons, regardless of whether negotiable. The term does not include an instrument, service, or device that: (A) transfers money directly from a purchaser to a creditor of the purchaser or to an agent of the creditor; (B) is redeemed by the issuer in goods or services or a cash or credit refund under circumstances not designed to evade the obligations and responsibilities imposed by this chapter; or (C) is a credit card voucher or letter of credit.	License Not Required	License Required	License Not Required	Texas Department of Banking Toll Free Call: 1-877-276-5554 Local Call: 512-475-1300 Fax: 1-512-475-1313 [General] Fax: 1-512-475-1313 [Legal] STREET ADDRESS - Main Office 2601 N Lamar Blvd. Austin, TX 78705 Contact Person Catherine Reyer [General Counsel] Local Call: 1-512-475-1327	Per Supervisory Memorandum 1037 issued by the Texas Banking Department in April 2019: Exchanging virtual currency for sovereign currency is not currency exchange under the Texas Finance Code. Finance Code § 151.301(9)(1) defines currency for purposes of currency exchange as "the coin and paper money of the United States or any country that is designated as legal tender and circulates and is customarily used and accepted as a medium of exchange in the country of issuance." Because neither centralized virtual currencies nor cryptocurrencies are coin and paper money issued by the government of a country, they cannot be considered currencies under the statute. Therefore, absent a legislative change to the statute, no currency exchange license is required in Texas to conduct any type of transaction exchanging virtual with sovereign currencies. [...] Because cryptocurrency is not money under the Money Services Act, receiving it in exchange for a promise to make it available at a later time or different location is not money transmission. Consequently, absent the involvement of sovereign currency in a transaction, no money transmission can occur. However, when a cryptocurrency transaction does include sovereign currency, it may be money transmission depending on how the sovereign currency is handled	Likely to respond	N/A - Texas has no pending legislation that would alter state money transmission laws. However Texas has issued a CAD against BlockFi (https://www.ott.texas.gov/sites/default/files/2021-07/blockfi_NCH_final.pdf), alleging their products are unregistered securities.	Exemption Available: Yes Source of Exemption: Statute & Official Guidance Legislation Reference: SB 0806 Standard to Qualify for Exemption: (c) Downstream Payment Processors. A payment processor that acts as an intermediary between a consumer-facing entity that has incurred an outstanding money transmission obligation to a consumer, and the consumer's designated recipient, does not need a license under Finance Code Chapter 151, provided that the consumer-facing entity: (1) is properly licensed, excluded under Finance Code § 151.003, or has been issued an exemption under Finance Code § 151.302(c); (2) provides a receipt to the consumer identifying the consumer-facing entity as the provider of money services in the transaction; and (3) bears sole responsibility to satisfy the outstanding obligation to the consumer, including the obligation to make the consumer whole in connection with any failure to transmit the funds. (d) Point of Sale Payment Processors. A payment processor that receives funds from a consumer on behalf of a consumer-facing entity that either sells goods or services other than money services or accepts charitable donations does not need a license under Chapter 151, provided that: (1) the consumer-facing entity, upon receipt of funds by the payment processor, immediately either: (A) provides the purchased goods and services; or (B) credits the consumer for the full amount of the funds received by the payment processor, which credit is not rescissable by the consumer-facing entity; and (2) if the transaction involves goods or services, the consumer-facing entity is obligated to provide the purchased goods and services regardless of whether the payment processor transmits the funds. Predetermination Required for Exemption: Required
Utah	Universal Citation: UT Code § 7-25-102 (2019)	(9)(a) "Money transmission" means the sale or issuance of a payment instrument or engaging in the business of receiving money for transmission or transmitting money within the United States or to locations abroad by any and all means, including payment instrument, wire, facsimile, or electronic transfer. (b) "Money transmission" does not include a blockchain token.	(4) "Blockchain token" means an electronic record that is: (a) recorded on a blockchain; and (b) capable of being traded between persons without an intermediary. (12)(a) "Payment instrument" means a check, draft, money order, travelers check, or other instrument or written order for the transmission or payment of money, sold or issued to one or more persons, whether or not the instrument is negotiable. (b) "Payment instrument" does not include a credit card voucher, letter of credit, or instrument that is redeemable by the issuer in goods or services.	License Not Required	License Required	License Not Required	Utah Department of Financial Institutions Local Call: 801-538-8830 Fax: 1-801-538-8894 Email: dfi@utah.gov STREET ADDRESS 324 South State Street, Suite 201 Salt Lake City, Utah 84111 MAILING ADDRESS FINANCIAL INSTITUTIONS P.O. Box 16600 Salt Lake City, Utah 84114-6800 Contact Person Paul Alford [Deputy Commissioner & Staff Attorney] Local Call: 801-538-8855 Email: paul.alford@utah.gov	N/A - Utah has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes.	Likely to respond	N/A - Utah has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently
Vermont	Universal Citation: V.S.A. § 2500 (2020)	(9) "Money transmission" means to engage in the business of selling or issuing payment instruments, selling or issuing prepaid access, or receiving money or monetary value for transmission to a location within or outside the United States.	(11) "Payment instrument" means a check, draft, money order, traveler's check, or other instrument for the transmission or payment of money or monetary value, whether or not negotiable. The term does not include a credit card voucher, letter of credit, or instrument that is redeemable by the issuer in goods or services. (12) "Prepaid access" means funds or monetary value represented in digital electronic format, including virtual currency, whether or not specially encrypted, that are stored or capable of storage on electronic media and are retrievable and transferable electronically. (13) "Virtual currency" means a digital representation of value that: (A) can be a medium of exchange, a unit of account, or a store of value; (B) has an equivalent value in money or acts as a substitute for money; (C) may be centralized or decentralized; and (D) can be exchanged for money or other convertible virtual currency.	License Required	License Required	License Required	Vermont Department of Financial Regulation Toll Free Call: 1-833-337-4685 Local Call: 802-828-1301 Email: dfi.omb@vermont.gov [Money Services] STREET ADDRESS 89 Main Street Montpelier, VT 05620 - 3101	Per a Stipulation and Consent Order against Uphold HQ Inc.: While Vermont has always taken the position that virtual currency is a form of monetary value subject to the requirements of the Vermont Money Services Act, on May 4, 2017, Vermont amended its money transmission statute to add a definition of "virtual currency" (the "Virtual Currency Amendment") thereby putting virtual currency exchange operators on notice that storing or transmitting virtual currencies on behalf of customers in Vermont would require licensure as a money transmitter under 8 V.S.A. Chapter 79.	Unknown	N/A - Vermont has no pending legislation that would alter state money transmission laws. However, Vermont has issued a show cause order to BlockFi (https://dfi.vermont.gov/reg-bul-out/blockfi-show-cause-order)	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: S. 100 & S. 101 Standard to Qualify for Exemption: (a)(9) (C) (C) This chapter does not apply to: (9) a person (C) that facilitates payment for goods or services, not including money transmission itself, or bill payment through a electronic and automatic process using institutions regulated under the Bank Secrecy Act pursuant to a written contract with the payee and either payment to the person facilitating the payment processing satisfies the payee's obligation to the payee or that obligation is otherwise extinguished. Predetermination Required for Exemption: No



Virginia	Universal Citation: VA Reg Code § 6.2-1900 (2019)	"Money transmission" means receiving money or monetary value for transmission by wire, facsimile, electronic means or other means or selling or issuing stored value.	<p>"Monetary value" means a medium of exchange, whether or not redeemable in money.</p> <p>"Stored value" means monetary value that is evidenced by an electronic record.</p> <p>"Money" is not defined by statute.</p>	License Not Required	License Required	License Not Required	Virginia State Corporation Commission, Bureau of Financial Institutions Local Call: 804-371-9657 [BFI Main Office] Local Call: 804-371-9659 [BFI Commissioner] Local Call: 804-371-9690 [Licensing] Fax: 1-804-371-9416 Email: bfijquestions@acc.virginia.gov STREET ADDRESS State Corporation Commission Tyler Building 1309 E. Main St. Richmond, Virginia 23219 MAILING ADDRESS Bureau of Financial Institutions - SCC P.O. Box 640 Richmond, Virginia 23218	<p>Per Notice to Virginia Residents Regarding Virtual Currency:</p> <p>"The Virginia Bureau of Financial Institutions ("Bureau") does not currently regulate virtual currencies; however, to the extent virtual currency transactions also involve the transfer of fiat currency (currency declared by a government to be legal tender), they may be regulated under Chapter 19 of Title 6.2 of the Code of Virginia (Money Order Sellers and Money Transmitters), § 6.2-1900, et seq."</p>	Likely to Respond	N/A - Virginia has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Regulation from an Administrative Code Legislation Reference: None Standard to Qualify for Exemption: (C) An agent who collects funds on behalf of a merchant or service provider, provided that: (i) the agent has been explicitly designated in a written agreement as an agent of the merchant or service provider (ii) any funds collected by the agent shall be deemed for all purposes to be received by the merchant or service provider, regardless of whether the agent actually remits such funds to the merchant or service provider; and (iii) the agent provides the Virginia resident with a dated receipt indicating that pursuant to the agent's commission, payment to the merchant or service provider; and (iv) there is no risk of loss to the Virginia resident if the agent fails to remit such resident's funds to the merchant or service provider. This definition shall not be construed to prohibit the merchant or service provider from seeking indemnification from its agent for any direct losses incurred due to the agent's failure to remit funds in accordance with its agreement. Prudetermination Required for Exemption: No
Washington	Universal Citation: WA Reg Code § 19.230.010 (2019)	(18) "Money transmission" means receiving money or its equivalent value (equivalent value includes virtual currency) to transmit, deliver, or instruct to be delivered to another location, inside or outside the United States, by any means including but not limited to by wire, facsimile, or electronic transfer. "Money transmission" includes selling, issuing, or acting as an intermediary for open loop prepaid access and payment instruments, but not closed loop prepaid access. "Money transmission" does not include: The provision solely of connection services to the internet, telecommunications services, or network access; units of value that are issued as affinity or rewards programs that cannot be redeemed for either money or virtual currencies; and units of value that are used solely within online gaming platforms that have no market or application outside of the gaming platforms.	<p>(16) "Money" means a medium of exchange that is authorized or adopted by the United States or a foreign government or other recognized medium of exchange. "Money" includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more governments.</p> <p>(20) "Virtual currency" means a digital representation of value used as a transmission medium of exchange, a unit of account, or a store of value, but does not have legal tender status as recognized by the United States government. "Virtual currency" does not include the software or protocols governing the transfer of the digital representation of value or other uses of virtual distributed ledger systems to verify ownership or authenticity in a digital capacity when the virtual currency is not used as a medium of exchange.</p>	License Required	License Required	License Required	Washington Department of Financial Institutions Toll Free Call: 1-877-746-4334 [Main Line] Toll Free Call: 1-888-976-4422 [Spanish] TTY Call: 1-800-853-4388 Local Call: 360-962-8703 [Licensing] Email: dfi@dfl.wa.gov [General] Email: cslicensing@dfi.wa.gov [Licensing] STREET ADDRESS 150 Broad Rd SW Tumwater, WA 98501 MAILING ADDRESS Washington Department of Financial Institutions PO Box 41200 Olympia, WA 98504	<p>Following the 2018 implementation of the current version of Washington's Money Services Act to include cryptocurrency explicitly, Washington Administrative Code (WAC Admin Code 206-690-015) was updated to declare that "Storage of virtual currency by a person when the virtual currency is owned by others and the person storing the virtual currency does not have the unilateral ability to transmit the value being stored."</p>	Likely to Respond	N/A - Washington has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: WA Reg Code § 19.230.020 (2019) Standard to Qualify for Exemption: This chapter does not apply to: (9) A person (C) that facilitates payment for goods or services (not including money transmission itself) or bill payment through a clearance and settlement process using bank secrecy act regulated institutions pursuant to a written contract with the payee and either payment to the person facilitating the payment processing satisfies the payee's obligation to the payee or that obligation is otherwise extinguished. Prudetermination Required for Exemption: No IMPORTANT NOTE: Since 2016, the DFI specifically holds that agent of the payee exemptions in money transmitter laws do not apply to virtual currencies.
West Virginia	Universal Citation: WV Code § 32A-2-1 (2019)	(6) "Currency transmission" or "money transmission" means engaging in the business of selling or issuing checks or the business of receiving currency, the payment of money, or other value that substitutes for money by any means for the purpose of transmitting, either prior to or after receipt, that currency, payment of money or other value that substitutes for money by wire, facsimile or other electronic means, or through the use of a financial institution, financial intermediary, the Federal Reserve system or other funds transfer network. It includes the transmission of funds through the issuance and sale of stored value or similar prepaid products' cards which are intended for general acceptance and used in commercial or consumer transactions.	<p>(3) "Currency" means a medium of exchange authorized or adopted by a domestic or foreign government.</p> <p>(5) "Currency exchange, transportation, transmission business" means a person who is engaging in currency exchange, currency transportation or currency transmission as a service or for profit.</p>	License Required	License Required	License Not Required	West Virginia Division of Financial Institutions STREET ADDRESS 900 Pennsylvania Avenue, Suite 306, Charleston, West Virginia 25302 Local Call: 304-558-2294 Fax: 1-304-558-0442 Email: finitech@wv-dot.org	<p>At present, the regulator has provided no guidance as to whether or not they believe the MTA applies to cryptocurrencies. In 2020, the state legislature authorized the creation of a FinTech Sandbox. The FinTech Sandbox is not yet fully operational, and it is unknown what rules will be implemented during this test phase, or adopted at its completion.</p>	Likely to Respond	N/A - West Virginia has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Statute Legislation Reference: None Standard to Qualify for Exemption: (11) (C) Persons facilitating payment for goods or services (not including currency transmission or money transmission itself) pursuant to a contract with the payee and either payment to the person or persons facilitating the payment processing satisfies the payee's obligation to the payee or that obligation is extinguished. Prudetermination Required for Exemption: Required when exemption is claimed by an entity offering bill payment services.
Wisconsin	Universal Citation: WI Stat § 217.02 (2020)	(9) "Seller of checks" means a person who, as a service or for a fee or other consideration, engages in the business of selling and issuing checks or the receiving of money for transmission or the transmitting of money, or the transmitting of money to foreign countries.	NOT DEFINED BY STATUTE	License Not Required	License Required	License Not Required	Wisconsin Department of Financial Institutions Local Call: 608-261-9555 [General] Local Call: 608-261-7578 [Licensed Financial Services] Email: DFI_LFS@dfi.wisconsin.gov [Licensed Financial Services] STREET ADDRESS 422 Madison Yards Way, North Tower Madison, WI 53705 (608) 261-7200 MAILING ADDRESS Division of Banking PO Box 7876 Madison, WI 53707-7876 Contact Person Lisa Lee [Director of Licensed Financial Services Bureau] Local Call: 608-267-1708 Fax: 1-608-267-6889 Email: Lisa.Lee@wisconsin.gov	<p>On its website, the Department notes that, "Chapter 217, the "Seller of Checks" law, does not currently give the Department the authority to regulate virtual currency. The division is therefore unable to license or supervise companies whose business activities are limited to those involving virtual currency. However, should the transmission of virtual currency include the involvement of sovereign currency, it may be subject to licensure depending on how the transaction is structured." AND "The division is aware that some of the companies it has licensed to sell or issue checks or receive sovereign currency for transmission, may also transmit virtual currency. Please be advised that the virtual currency activities of those licensees are not subject to the statutory authority of the division under Chapter 217."</p>	Likely to Respond	N/A - Wisconsin has no pending legislation that would alter state money transmission laws.	Exemption Available: Not Currently





Wyoming	Universal Citation: WY Stat § 40-22-102 (2020)	(xiii) "Money transmission" means to engage in business to sell or issue payment instruments, stored value or receive money or monetary value for transmission to a location within or outside the United States by any and all means, including but not limited to wire, facsimile or electronic transfer;	(xii) "Monetary value" means a medium of exchange whether or not redeemable in money; (xv) "Payment instrument" means any electronic or written check, draft, money order, travelers check or other electronic or written instrument or order for the transmission or payment of money, sold or issued to one (1) or more persons, whether or not the instrument is negotiable. The term "payment instrument" does not include any credit card voucher, any letter of credit or any instrument which is redeemable by the issuer in goods or services; (xvii) "Stored value" means monetary value that is evidenced by an electronic record; (xxiii) "Virtual currency" means any type of digital representation of value that: (A) is used as a medium of exchange, unit of account or store of value; and (B) is not recognized as legal tender by the United States government.	License Not Required	License Required	License Not Required	Wyoming Division of Banking Local Call: 307-777-7797 Fax: 1-307-777-3555 E-mail: wyomingbankingdivision@wydo.gov STREET ADDRESS 2300 Capitol Avenue 2nd Floor Cheyenne, WY 82002	N/A - Wyoming has not issued agency guidance that clarifies, expands upon, or otherwise supplements the cited statutes. However, Exemption by statute: (a) This act shall not apply to: (vi) Buying, selling, issuing, or taking custody of payment instruments or stored value in the form of virtual currency or receiving virtual currency for transmission to a location within or outside the United States by any means;	Likely to respond	N/A - Wyoming has no pending legislation that would alter state money transmission laws.	Exemption Available: Yes Source of Exemption: Interpretation Standard to Qualify for Exemption: An agent of payee exemption is not expressly provided in the Wyoming Money Transmitters Act ("the Act"). However, based on the definition of money transmission established in the Act, the agent of payee business model is recognized by the Wyoming State Banking Commissioner as not requiring a money transmitter's license to conduct these transactions with Wyoming consumers. The applicability of this business model is only recognized when the relationship between the "agent" and the "payer" has been memorialized through an express written agreement that establishes the responsibilities of each party. To assert the agent of payee business model the parties must maintain an established preexisting written agreement that shall conform: (1) The payee expressly grants authority to the agent to accept payments on the payee's behalf; and (2) Consumer payments are treated as received by the payee upon receipt of the payment from the consumer to the agent. (3) Consumer obligations must be considered satisfied once the consumer submits payment to an agent, and at no time thereafter could the payee seek recourse against the consumer if the payee does not receive the funds from their agent. In an agent of payee transaction the funds tendered by the consumer are for the express purpose of making a payment or settlement of an obligation directly with the payee. This business model does not appear to meet the definition of money transmission as the transaction in question is not intended for the "transmission of funds to another location." Predetermination Required for Exemption: No
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