

## 5. Appendix

Money Transmitter licensing regulations in each state, including Washington D.C., as of December 31, 2020.		State Regulation	The Regulator / Department	Do Entities Dealing in Only Cryptocurrencies Need a Money Transmitter License?	
State	Requirements / Guidance				
1	Alabama, AL	The Alabama Monetary Transmission Act codifies a broad definition of monetary transmissions to include 'virtual' currency such as bitcoin. Alabama Monetary Transmission Act Section 8-7A-5 states that a person may not engage in the business of money transmission or advertise, solicit, or hold itself out as providing money transmission unless it has a license.	Alabama Money Transmission Act	Alabama Securities Commission	Probable
2	Alaska, AK	Alaska is one jurisdiction with no blockchain, cryptocurrency, or virtual currency references in the state statutes or regulations. However, the state's Division of Banking and Service has issued guidance to the effect that it is not authorized to regulate virtual currencies, as only transactions involving fiat currencies are subject to the state's money transmitter law. Alaska also provides a special feature called "Limited License Agreement Orders" for virtual currencies. The Limited License Agreement is an agreement between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities and a licensee or applicant who requests approval of a license to provide transmission of virtual currency or does business that incorporates virtual currency in addition to the "traditional" money transmission of fiat currency.  The state's MTL does not license companies to transmit virtual currencies (cryptocurrencies). All organizations dealing with 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.	Alaska Uniform Money Services Act	Alaska Division of Banking and Securities	Most Probable (Through Limited License Agreement Order)
3	Arizona, AZ	Under Arizona law, "money" is defined as 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. This does not include cryptocurrency. Under Arizona Revised Statutes ("A.R.S.") §§ 41-5601 to 41-5612, however, a Regulatory Sandbox ("Sandbox") for certain types of financial products and services is now available in Arizona. The Sandbox enables a participant to obtain limited access to Arizona's market to test innovative financial products or services without first obtaining full state licensure or other authorization that otherwise may be required.	Arizona Money Transmitter Law	Arizona Department of Financial Institutions	Improbable
4	Arkansas, AR	On July 18, 2018, the Arkansas Securities Department issued a No-Action letter indicating that CEX.IO, company that provides currency exchange (without Fiat currency), is exempt from the licensing requirements of the Arkansas Uniform Money Services Act.	Arkansas Uniform Money Services Act	Arkansas Securities Department	Improbable
5	California, CA	2018 California Financial Code, Division 1.2, Sec. 200, "Monetary value" means a medium of exchange, whether or not redeemable in money. - "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. - "Money transmission" means any of the following: (1) Selling or issuing payment instruments. (2) Selling or issuing stored value. Receiving money for transmission. - "Receiving money for transmission" or "money received for transmission" means receiving money or monetary value in the	Money Transmission Act	California Department of Business Oversight	Probable (Decided on a case-by-case basis)

		United States for transmission within or outside the United States by electronic or other means. The term does not include sale or issuance of payment instruments and stored value. It is likely that the receipt and transmission of either Bitcoin or fiat money could fall within the money transmitter statute. Here "monetary value" includes any "medium of exchange" (including, it would appear, Bitcoin), and "money received for transmission" includes "monetary value".			
6	Colorado, CO	<p>Interim Regulatory Guidance, Cryptocurrency, and the Colorado Money Transmitters Act, issued September 20, 2018: - This guidance outlines the Division of Banking's interpretation of the Colorado Transmitters Act (Act) as it relates for Cryptocurrency. Actions Requiring Licensure under the Act:</p> <p>A. Sale or Issuance of Exchange under the Act - The term "exchange" means any check, draft, money order, or other instrument for the transmission or payment of money or credit. It does not mean money or currency of any nation.</p> <p>B. Receiving Money for Transmission or Transmitting Money Within the United States or to Locations Abroad under the Act-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.</p> <p>If a person is engaged in the business of transmitting money from one consumer to another within an exchange through the medium of cryptocurrency, that act would constitute money transmission and would be subject to licensure under the Colorado law.</p> <p>State licensure would be required when:</p> <ul style="list-style-type: none"> <li>- A person is engaged in the business of selling and buying cryptocurrencies for fiat currency; and</li> <li>- A Colorado customer can transfer cryptocurrency to another customer within the exchange; and</li> <li>- The exchange has the ability to transfer fiat currency through the medium of cryptocurrency.</li> </ul>	Money Transmitter Act	Colorado Division of Banking	Improbable
7	Connecticut, CT	<p>Since October 1, 2017, Connecticut had subjected any person "in the business of money transmission in this state by receiving, transmitting, storing or maintaining custody or control of virtual currency on behalf of another person" to regulation. According to a FAQ on the Department of Banking website: Depending on the activities that are being engaged in, Connecticut General Statutes treats virtual currency similarly to fiat currency under Connecticut's money transmission scheme.</p> <p>Virtual Currency Exchange - Depending on the activities in which virtual exchange is engaged, the exchange may be required to maintain a money transmission license. For example, an exchange that simply matches a buyer and seller of virtual currency through its software platform would not need to be licensed. However, if said exchange holds either party's currency (virtual or fiat), transmits virtual or fiat currency on behalf of other persons or advertises money transmission services, licensure would be required.</p>	Connecticut Statutes (§§ 36a-595 to 36a-612, inclusive).	Connecticut Department of Banking	Most Probable
8	Delaware, DE	Money or payment instrument is not defined. Delaware takes no position on regulating cryptocurrency (Code Ann. tit. 5 2303 (West 2020))	Title 5 Banking - Other Businesses Under Jurisdiction of State Banking Department Chapter 23 Sale of Checks and Transmission of Money	Delaware Office of the State Bank Commissioner	Most Probable
9	Florida, FL	Florida's Money Transmitter Act does not expressly include the concepts of "virtual currencies" or "monetary value". Further, the State's Office of Financial Regulation has not given direct guidance as to the applicability of the Act on virtual currency users and issuers but have suggested that persons who offer	Payment Instruments and Funds Transmission Act	Florida Office of Financial Regulation	Probable

		cryptocurrency "wallets", buy or sell cryptocurrencies, or exchange cryptocurrency for fiat are not necessarily outside the scope of the activity subject to the State's Money Transmitter Act.  On January 30, 2019, a Florida appellate court reversed the trial court's dismissal of State v. Espinoza, instead holding that a Bitcoin business was both a money transmitter and a payment instrument seller, subject to Florida's statutes governing money services businesses.			
10	Georgia, GA	7-1-680 was amended to include: "(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. 'Monetary value' means a medium of exchange whether or not redeemable in money.	Georgia Code Title 7. Banking and Finance § 7-1-680	Georgia Department of Banking and Finance	Most Probable
11	Hawaii, HI	Cryptocurrency exchanges have effectively been blocked from doing business in Hawaii due to licensing and asset reserve requirements that were too onerous. Under a new program, 12 companies, out of 19, were selected to do business without complying with the law although they will be supervised by the Department of Financial Institutions. Through the issuance of a "no action message," DFI is not taking any action against these companies, which need a money transmitter license to operate under the current statutory scheme. For the duration of the DCIL, DFI will allow the admitted digital currency issuers to conduct business in Hawaii without first obtaining a state money transmitter license. This implies cryptocurrency entities (outside of the sandbox) most likely do need MTL to operate in the state.	Hawaii Money Transmitters Act	Hawaii Department of Commerce and Consumer Affairs	Most Probable
12	Idaho, ID	An exchanger that sells its own inventory of virtual currency is not considered a virtual currency transmitter. Alternatively, 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.	Idaho Money Transmitters Act; Chapter 29, Title 26, Idaho Code	Idaho Department of Finance	Probable
13	Kentucky, KY	Kentucky has not yet taken a position on virtual currency money transmission in connection with the Kentucky Money Transmitter Act KRS § 286.11-001. The money transmission definition, however, includes the concept of monetary value, which is defined as a "medium of exchange, whether or not redeemable in money".	Kentucky Money Transmitters Act	Kentucky Department of Financial Institutions	Probable
14	Illinois, IL	Under the Transmitters of Money Act, "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". Therefore, a person or entity engaged solely in the transmission of digital currencies would not be required to obtain a license, or TOMA. Exchange of digital currency for money does not qualify as money transmission. This is essentially a sale of goods between two parties.	Transmitters of Money Act	Illinois Department of Financial and Professional Regulation	Improbable
15	Indiana, IN	Money is considered fiat currency but does not currently include virtual currency. A fiat or virtual currency exchange does not need a money transmitter license, as long as the consumer is strictly buying or selling the currency and the consumer does not have the ability to send fiat currency to another consumer.	Indiana Money Transmitters Act	Indiana Department of Financial Institutions	Improbable
16	Iowa, IA	Currently, the State's Money Services Act requires a license for the transmission of "monetary value". The concept of monetary value is defined as a "medium of exchange, whether or not redeemable in money". The State's Division of Banking has not published guidelines on whether virtual currencies transmissions are subject to the Act.	Uniform Money Services Act	State of Iowa Division of Banking	Probable
17	Kansas, KS	Office of the State Bank Commissioner Guidance Document - Regulatory Treatment of Virtual Currencies Under the Kansas Money Transmitter Act (KMTA), dated June 6, 2014, provides the policy of the Office of the State Bank Commissioner (OSBC) regarding the regulatory treatment of virtual currencies pursuant to the statutory definitions of the KMTA. This guidance is focused on money transmission activities involving decentralized	Kansas Money Transmitter License	Office of the State Bank Commissioner of Kansas	Improbable

		cryptocurrencies, such as Bitcoin. Whether or not a Kansas money transmitter license is required for an entity to engage in the transmission of cryptocurrency turns on the question of whether cryptocurrency is considered “money” or “monetary value” under the KMTA. Money transmission is defined in statute and means “to engage in the business of receiving money or monetary value for transmission to a location within or outside the United States by...electronic means or any other means...” Money is not defined in statute, but B Dictionary Defines “money” as the “medium of exchange authorized or adopted by a government as part of its currency.” Since no cryptocurrency is currently authorized or adopted by any governmental entity as part of its currency, it is clear that cryptocurrency is not considered “money” for the purposes of the KMTA.			
18	Louisiana, LA	Effective August 1, 2020, Louisiana has adopted a Virtual Currency Business Act. In doing so it becomes the second state after New York to require certain operators of virtual currency businesses to obtain a virtual currency license in order to conduct business in the state. According to the Act, no one is permitted to engage in a “virtual currency business activity,” or hold itself out as being able to engage in a virtual currency business activity, with or on behalf of any “resident” of Louisiana, irrespective of where the person is located, unless the person is either licensed by the Louisiana Office of Financial Institutions (OFI) or exempt from such licensure.	The Sale of Checks and Money Transmission Act	Louisiana Office of Financial Institutions	Probable
19	Maine, ME	The state does not define money and the term payment instrument is overly broad and could encompass virtual currencies. Under Title 32, Chapter 80, MONEY TRANSMITTERS “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.	Maine Revised Statutes, Title 32: Chapter 80: Money Transmitters and Check Cashers, Subchapter 1: Money Transmitters; “Money Transmitters Act” 32 MRSA 6101	Maine Office of Consumer Credit Regulation.	Probable
20	Maryland, MD	Currently, Maryland does not regulate virtual currency. (Commissioner of Financial Regulation Advisory Notice VIRTUAL CURRENCIES: RISKS FOR BUYING, SELLING, TRANSACTING, AND INVESTING April 24, 2014.)  Maryland does not license or register companies that deal with virtual currencies, such as Bitcoin. The Commissioner is currently evaluating virtual currencies, and in the future may decide to regulate this currency. If that happens, then companies that deal with virtual currency will have to comply with state laws and regulations.  On the contrary, on Maryland’s MTL application form, it indicates “Virtual currency is “monetary value,” and accordingly is subject to the Maryland Money Transmission Act. The form also states, “Unless otherwise exempt, a person who engages in the business of money transmission utilizing virtual currency must be licensed in accordance with this statute.”. But we will consider the state agency source.	Maryland Money Transmission Act	Office of the Commissioner of Financial Regulation	Improbable
21	Massachusetts, MA	Massachusetts released a selected Opinion 18-003 on June 14, 2018 which stated that Massachusetts does not presently have a domestic money transmission statute, and that a crypto exchange did not need to be licensed as a foreign transmittal agency.	209 CMR 45.00	Massachusetts Office of Consumer Affairs and Business Regulation	Improbable
22	Michigan, MI	Statute definitions of money and payment instrument excludes virtual currencies. Michigan released consumer guidance, which states, “State and federal regulators are evaluating and developing approaches to regulating virtual currencies and companies that deal in virtual currencies.”	Michigan Money Transmission Services Act	Department of Insurance and Financial Services	Improbable
23	Minnesota, MN	Minnesota does not define money and the term payment instrument is overly broad and could encompass virtual currencies. Could assume that a license is required.	Minnesota Money Transmitters Act	Minnesota Department of Commerce	Probable

24	Mississippi, MS	The money transmission definition includes the concept of monetary value, which is defined as a “medium of exchange, whether or not redeemable in money”. The State requires a license for the transmission of monetary value, but the Mississippi Department of Banking and Consumer Finance has not published guidance as to its applicability on virtual currencies.	Title 75. Regulation of Trade, Commerce and Investments; Chapter 15. Mississippi Money Transmitters Act	Mississippi Department of Banking and Consumer Finance	Most Probable
25	Missouri, MO	Money or payment instrument is not defined. When money is not defined, there could be a reasonable assumption that virtual currencies are deemed money or otherwise used as medium of exchange.	Sale of Checks Law, per §§361.700-361.727	Missouri Division of Finance	Probable
26	Montana, MT	There is currently no legislation from the Montana Division of Banking regulating MSBs or cryptocurrency. MSBs do not have to be licensed with the Division. However, they do need to be registered as a business with the Montana Secretary of State.	–	Montana Division of Banking & Financial Institutions	No
27	Nebraska, NE	The State's Money Transmitter Act does not explicitly include "virtual currencies," but does include the concept of "monetary value" as a medium of exchange. The State requires a license for the transmission of monetary value, but the Nebraska Department of Banking and Finance has not published guidance as to its applicability on virtual currencies. In an administrative release, however, the Nebraska Department of Revenue found that the term "currency" does not include Bitcoin or other virtual currency.	Nebraska Money Transmitters Act	Nebraska Department of Banking and Finance	Probable
28	Nevada, NV	Money or payment instrument is not defined. According to Nevada Financial Institutions Division (NFID) statement on regulation of cryptocurrency in Nevada, NFID licenses cryptocurrency entities as money transmitters, when applicable. NFID issues a licensure determination based upon a review of an entity's specific business model in order to determine the relevant Chapter of the Nevada Revised Statutes the entity is regulated under.	Nevada Revised Statutes Chapter 761	Nevada Department of Business & Industry; Nevada Financial Institution Division	Probable
29	New Hampshire, NH	Exemptions from Definition of Money Transmitter - 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 REGULATION OF BUSINESS PRACTICES FOR CONSUMER PROTECTION.	2017 New Hampshire Revised Statutes; Title XXXVI – Pawnbrokers and Money Lenders; Chapter 399-G – Licensing of Money Transmitters NH Rev Stat § 399-G:3 (2017)	New Hampshire Banking Department	Improbable
30	New Jersey, NJ	Virtual currency does not fit under the statutory definition of money or payment instrument. Regulatory framework for digital currency businesses to operate in New Jersey is pending. New Jersey guidance states that it would conform to federal tax treatment of virtual currency, meaning virtual currency would be treated as intangible property and subject to sales tax.	New Jersey Money Transmitters Act C.17:15C	New Jersey Department of Banking & Finance	Improbable
31	New Mexico, NM	The New Mexico Regulation and Licensing Department states the following on its website:  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 the New Mexico Financial Institutions Division 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.	Uniform Money Services Act §58-32-102 NMSA 1978,	New Mexico Regulation and Licensing Department	Most Probable

32	New York, NY	<p>New York State Department of Financial Services states the following will need a BitLicense: A person (whether an individual or a company) that engages in Virtual Currency Business Activity requires a BitLicense.</p> <p>Under 23 NYCRR 200.2(q), Virtual Currency Business Activity can fall into one of five types of activities involving New York or New Yorkers:</p> <ul style="list-style-type: none"> <li>- receiving Virtual Currency for transmission or transmitting Virtual Currency;</li> <li>- storing, holding, or maintaining custody or control of Virtual Currency on behalf of others;</li> <li>- buying and selling Virtual Currency as a customer business;</li> <li>- performing exchange services as a customer business; or</li> <li>- controlling, administering, or issuing a Virtual Currency.</li> </ul>	23 NYCRR 200.2(q),	New York Department of Financial Services	Most Probable (Would need a BitLicense)
33	North Carolina, NC	<p>The North Carolina Commissioner of Banks states the following on its website:</p> <p>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 transmission" 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).</p> <p>Q. Are virtual currency exchangers 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.</p> <p>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.</p>	Money Transmitters Act	North Carolina Commissioner of Banks	Most Probable (A meeting may be required for applicants whose business model includes the transmission of virtual currency)
34	North Dakota, ND	<p>A FAQ on the North Dakota Department of Financial Institutions website states that "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."</p> <p>A license is required to engage in peer-to-peer or business-to-business wallet or account transfers in fiat currency.</p>	North Dakota Century Code Chapter 13-09	North Dakota Department of Financial Institutions	No
35	Ohio, OH	<p>Ohio's Department of Commerce does not specifically mention virtual currencies in its money transmitter laws. Money or payment instrument is not defined. Until such time that the State or the courts of Ohio opine on this subject matter, we consider this to be a state that would likely require a money transmitter license.</p>	Ohio Money Transmitter Act	Ohio Department of Commerce	Probable
36	Oklahoma, OK	<p>The states statutory definition of money is stated as "a medium of exchange that is authorized or adopted by the United States or a foreign government" which would exclude virtual currencies from the scope of money transmission. The state has taken no official position on virtual currency money transmission.</p>	Oklahoma Statutes, Title 85 – State Banking Department, Chapter 15 – Money Service Business	Oklahoma Banking Department	Improbable

37	Oregon, OR	<p>The website for the Oregon Division of Financial Regulation states the following:" Oregon law requires virtual currency businesses to obtain a money transmitter license from the Division, and Oregon consumers can look up these businesses to determine whether it has complied with Oregon law. Under the Oregon Money Transmitter Act, ORS chapter 717, those who are selling or issuing virtual currencies or engaged in the business of operating virtual currency exchange within the U.S. or to locations abroad by payment instrument, wire, facsimile, electronic transfer, or any other means is required to obtain a money transmitter license.</p> <p>ORS 717.200(10) defines "money" as "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 doesn't benefit from government regulation requiring acceptance of the medium of exchange as legal tender."</p>	Money Transmitter Act	Oregon Division of Financial Regulation	Most Probable
38	Pennsylvania, PA	The Pennsylvania Department of Banking and Securities (DoBS) just released Guidance declaring that virtual currency, "including Bitcoin," is not considered "money" under the Pennsylvania Money Transmission Business Licensing Law, otherwise known as the Money Transmitter Act ("MTA"). Therefore, according to the Guidance, the operator of the typical virtual currency exchange platform, kiosk, ATM or vending machine does not represent a money transmitter subject to Pennsylvania licensure.	Pennsylvania Money Transmission Business Licensing Law	Pennsylvania Department of Banking and Securities	Improbable
39	Rhode Island, RI	On July 15 2019, Rhode Island's governor signed House Bill 5847, which clarifies that certain virtual currency business activities will be subject to the state's money transmitter regime beginning January 21, 2021. The bill generally requires a person engaging in "currency transmission" for a fee or other consideration to be licensed with the state. "Currency transmission" explicitly includes "maintaining control of virtual currency or transactions in virtual currency on behalf of others." The bill provides several exemptions from licensure requirements, including for persons using virtual currency for personal, family or household purposes. For purposes of the bill, virtual currency means "a digital representation of value that: (A)[i]s used as a medium of exchange, unit of account, or store of value; and (B) [i]s not legal tender, whether or not denominated in legal tender." The bill, however, requires licensees engaging in virtual currency business activities to provide certain specified disclosures to residents. Further, licensees must create and maintain certain compliance programs, including business continuity and disaster recovery programs, anti-fraud programs, anti-money-laundering programs and information and operational security programs.	CHAPTER 19-14.3 Currency Transmissions	Rhode Island Department of Business Regulation/Rhode Island Division of Banking	Probable
40	South Carolina, SC	In an FAQ posted on the Attorney General's website, 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 alone 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.	South Carolina Anti-Money Laundering Act, S.C. Code Ann. § 35-11-100 et seq. (the "Act")	South Carolina Attorney General Money Services Division	Improbable (Unless it involves fiat currency)
41	South Dakota, SD	South Dakota's money transmitter laws do not explicitly include "virtual currencies," but do include the concept of "monetary value" as a medium of exchange. The State's Department of Labor and Regulation has not issued guidance as to their applicability on virtual currencies.	South Dakota Codified Law (SDCL) 51A-17 on Money Transmission  Administrative Rules of South Dakota (ARSD) Chapter 20:07:21 on Money Transmission Licenses	South Dakota Division of Banking	Probable
42	Tennessee, TN	The Tennessee Department of Financial Institutions does not regulate virtual currency. Tennessee's MTL, and the required surety bond do not cover the transmission of virtual currency. However, any company that offers to exchange, administer, or	Rules of the Tennessee Department of Financial	Tennessee Department of Financial Institutions	Improbable (Unless it involves sovereign currency)

		maintain virtual currencies for sovereign currency may be subject to state regulation and licensing as well as federal regulation. According to the Tennessee Department of Financial Institutions Memo Regulatory Treatment of Virtual Currencies under the Tennessee Money Transmitter Act, dated December 16, 2015, 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. A licensing determination will be based on the handling of the sovereign currency.	Institutions Chapter 0180-26.		
43	Texas, TX	<p>The amended Supervisory Memorandum issued by the Texas Department of Banking on January 2, 2019, discusses of the virtual currency industry, and interprets the Texas Money Services Act (the "Act") for operators of virtual currency businesses doing business in the state. The Texas Money Services Act 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.</p> <p>Money transmission licensing determinations regarding transactions with cryptocurrency and sovereign-backed stable coins turn on the single question of whether either should be considered "money or monetary value" under the Money Services Act. Under Finance Code §151.301, money transmission is "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." Although there is a great amount of discussion over whether cryptocurrencies should be considered money, for purposes of money transmission regulation in Texas the term is defined by statute. Finance Code § 151.301(b)(3) provides that "'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." As already stated, a cryptocurrency is not currency as that word is defined in the Money Services Act. When a cryptocurrency does include sovereign currency, it may be money transmission depending on how the sovereign currency is handled. A licensing analysis will be based in the handling of sovereign currency.</p>	Money Services Act and Finance Code §151.301	Texas Department of Banking	Improbable (Unless it involves sovereign currency)
44	Utah, UT	The state does not define money and the term payment instrument is overly broad and could encompass virtual currencies.	Utah Code, Chapter 25 – "Money Transmitter Act" 7-25-101	Utah Department of Financial Institutions	Probable
45	Vermont, VT	<p>Vermont applies its money transmission laws to virtual currency although it appears that this did not mark a substantive change in the way the state interpreted its money transmitter requirements.</p> <p>As of May 4, 2017, "virtual currency" was explicitly included in the definition of stored value, which is included in the definition of money transmission ("to engage in the business of selling or issuing payment instruments, selling or issuing stored value, or receiving money or monetary value for transmission to a location within or outside the United States").</p>	Vermont Statutes, Title 8: Banking and Insurance; Chapter 79: Money Services	Vermont Department of Financial Regulation	Most Probable
46	Virginia, VA	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.	Code of Virginia, Chapter 19 of Title 6.2	Virginia Bureau of Financial Institutions	No (Unless it involves fiat currency)



47	Washington, WA	<p>Washington Uniform Money Services Act now includes crypto-regulatory parameters. Virtual currency exchange operators under the state's money transmitter rules are required to comply with the same licensing requirements as traditional money transmitters. Moving forward, token exchanges must:</p> <ul style="list-style-type: none"> <li>- Secure operating licenses from the Washington State Department of Financial Institutions;</li> <li>- Submit to third party data audits; and</li> <li>- Adhere to a surety bond system.</li> </ul> <p>The law does not just apply to exchanges operating out of Washington State; instead, it applies to all exchanges that accept Washington State residents.</p>	Washington Uniform Money Services Act	Washington State Department of Financial Institutions	Most Probable
48	West Virginia, WV	<p>There are no blockchain or virtual currency specific regulations enacted in West Virginia. The state statute, however, does not define money, but its definition of money transmitter includes "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.</p>	WV Code, Chapter 32A, Articles 2 and 3	West Virginia Division of Financial Institutions	Probable
49	Wisconsin, WI	<p>Chapter 217, the "Seller of Checks" law, does not currently give the Department of Financial Institutions 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. The division would encourage companies to consult with their legal counsel to determine whether the business activities they plan to conduct meet those defined in Chapter 217 as requiring licensure. Please be advised, this position is given subject to subsequent changes required by any regulations or interpretations by the division under Chapter 217.</p>	Wisconsin Statutes; Seller of Checks Law 217.01	Wisconsin Department of Financial Institutions	Improbable
50	Wyoming, WY	<p>Wyoming has exempted virtual currency businesses from its money transmitter statutes, a decision that is not surprising for the state. § 40-22-104(a)(vi) (2020) (specifying that the act shall not apply to "[b]uying, 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").</p>	Wyoming Statutes Title 40- Trade and Commerce Chapter 22 - Wyoming Money Transmitters Act	Wyoming Division of Banking	Improbable
51	Washington DC	<p>A recent federal district court ruling in a criminal anti-money laundering case suggests that the transmission of virtual currency on behalf of another person requires a state money transmission license—even if the state's money transmission law does not expressly address the regulation of virtual currency.</p>	26 INSURANCE, SECURITIES, AND BANKING SubTitle: 26-C BANKING AND FINANCIAL INSTITUTIONS Chapter: 26-C22 Money Transmitter License	Washington D.C. Department of Insurance, Securities and Banking	Most Probable

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