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STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

In the matter of:)
COINBASE, INC.) ORDER NO: AK-MT-10088
) LIMITED LICENSE AGREEMENT
)
)
)
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)
)

AGREEMENT

This Agreement is between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Division”) and Coinbase, Inc. (“Coinbase”).

On or about June 9, 2014, the Division received an application from Coinbase for a money transmission license under Alaska Statute (AS) 06.55.102. The Division’s review of this application disclosed that Coinbase was applying for an Alaska money transmission license in order to provide “traditional” money transmission of fiat currency, as well as the transmission of virtual currency.

Coinbase is aware the Division is unable under current state law to license Coinbase to transmit virtual currency, yet wants to pursue a money transmission license regardless of this limitation. The Division is willing to issue Coinbase an Alaska money transmission license for transmission using fiat currency.

On the effective date of this agreement, the Division will issue Coinbase’s Alaska money transmission license, limited as follows:

- a. Coinbase shall not use its Alaska money transmission license to transmit

1 virtual currency;

2 b. Coinbase shall not state, imply, or infer that it is licensed by the division to
3 transmit virtual currency;

4 c. Whenever and wherever Coinbase discloses that it holds an Alaska money
5 transmission license, it must also disclose the license has not been issued for
6 Coinbase to transmit virtual currency, using the following disclosure: Please note that
7 this license does not cover the transmission of virtual currency.

8 Coinbase understands and agrees that Coinbase's failure to comply with the terms of
9 the limited license agreement shall be deemed a violation of the Alaska Uniform Money
10 Services Act (AS 06.55 et seq) and may lead to formal administrative action, which may
11 include, but not be limited to license revocation or suspension and/or civil penalties under AS
12 06.55.605.

13 Coinbase understands that this Agreement is a public document and will be posted on
14 the Division's website.

15
16 Signing for the Division:

17 /s/ Kevin Anselm
Kevin Anselm, Director
18 Division of Banking and Securities

March 21, 2016
Date

19 Signing for Coinbase:

20 /s/ Brian Armstrong,
21 Brian Armstrong, CEO
Coinbase, Inc.

March 14, 2016
Date

22 Contact Person:
23 Patrice Walsh
Chief Examiner
24 (907) 269-5496