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

In the matter of: )  
bitFlyer USA, Inc. ) ORDER NO: AK-MT-10118  
) 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 bitFlyer USA, Inc.

On or about December 22, 2016, the Division received an application from bitFlyer USA, Inc. for a money transmission license under Alaska Statute (AS) 06.55.103. The Division’s review of this application disclosed that bitFlyer USA, Inc. 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.

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

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

- a. bitFlyer USA, Inc. shall not use its Alaska money transmission license to

1 transmit virtual currency;

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

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

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

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

15  
16 Signing for the Division:

17 Kevin Anselm  
18 Kevin Anselm, Director  
19 Division of Banking and Securities

September 28, 2017  
Date

20 Signing for bitFlyer USA, Inc.:

21 Yuzo Kano  
22 Yuzo Kano, CEO  
23 bitFlyer USA, Inc.

September 19, 2017  
Date

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