

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

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

In the matter of:)
Zero Hash, LLC) ORDER NO: AK-MT-011078
) LIMITED LICENSE AGREEMENT
)
)
)
)
)
)
)
)
)

AGREEMENT

This Agreement is between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities (“Division”) and Zero Hash, LLC (“ZERO#”).

On or about May 17,2018, the Division received an application from ZERO# for a money transmission license under Alaska Statute (AS) 06.55.103. The Division’s review of this application disclosed that ZERO# 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.

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

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

- a. ZERO# shall not use its Alaska money transmission license to transmit virtual

1 currency;

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

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

8 ZERO# understands and agrees that ZERO#'s failure to comply with the terms of
9 the limited license agreement shall be deemed to be a violation of the Alaska
10 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 ZERO# understands that this Agreement is a public document and will be
14 posted on the Division's website.

15 Signing for the Division:

16 /s/ Patrice Walsh

June 15, 2018

Date

17 BY: Patrice Walsh, Acting Director
18 Division of Banking and Securities

18 Signing for ZERO#:

19 /s/ Edward Woodford

June 11, 2018

20 Edward Woodford, CEO
21 Zero Hash, LLC.

Date

22 Contact Person:

23 Tracy Reno
24 Acting Chief Examiner
(907) 269-8112