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

In the matter of)
Bitsy, Inc.) ORDER NO: AK-MT-011547
) 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 Bitsy, Inc. (“Bitsy”).

On or about February 7, 2019, the Division received an application from Bitsy for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, Bitsy disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

Bitsy is aware that the Division is unable under current state law to license Bitsy to transmit virtual currency, yet Bitsy desires to obtain a money transmission license regardless of this limitation. The Division is willing to issue Bitsy an Alaska money transmission license for transmission of fiat currency.

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

- a. Bitsy shall not use its Alaska money transmission license to transmit virtual currency;

1 b. Bitsy shall not state, imply, or infer that it is licensed by the Division to
2 transmit virtual currency;

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

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

11 Bitsy understands that this Agreement is a public document and will be posted on the
12 Division's website.

13 Signing for the Division:

14
15
16 /s/ Patrice Walsh

April 4, 2019

Date

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

19 Signing for Bitsy, Inc.:

20 /s/ Steven Hopkins

March 22, 2019

Date

21 Steven Hopkins,
22 President Bitsy, Inc.

23 Contact Person:
24 Tom Stevens
Financial Registration
Examiner (907) 465-5448