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

In the matter of BitPay, Inc.		

ORDER NO: AK-MT-011875 LIMITED LICENSE AGREEMENT

AGREEMENT

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

On or about July 16, 2019, the Division received an application from BitPay for a money transmission license under Alaska Statute (AS) 06.55.103. In its application, BitPay disclosed that it was applying for an Alaska money transmission license in order to transmit fiat currency, as well as virtual currency.

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

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

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

1	b. BitPay shall not state, imply, or infer that it is licensed by the Division to				
2	transmit virtual currency;				
3	c. Whenever and wherever BitPay discloses that it holds an Alaska money				
4	transmission license, it must also disclose that the license has not been issued for BitPay to				
5	transmit virtual currency, using the following disclosure: Please note that this license does not				
6	cover the transmission of virtual currency.				
7	BitPay 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 Ac				
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	BitPay 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	11/6/2019			
17	BY: Patrice Walsh, Director Division of Banking and Securities	Date			
18	Signing for BitPay, Inc.:				
19	/s/ Stephen Pair	11/1/2019			
20	Stephen Pair,	Date			
21	CEO BitPay, Inc.				
22					
	Contact Person:				
23	Tom Stevens Financial Registration				
$_{24} $	Examiner (907) 465-5448				