DEPARTMENT OF FINANCIAL INSTITUTIONS
ORDER OF THE COMMISSIONER

The Commissioner of the Department of Financial Institutions ("DFI") is charged with the administration of Chapter 286.11 of the Kentucky Revised Statutes, the Kentucky Money Transmitters Act of 2006.

WHEREAS, "Money transmission" has the meaning defined in KRS 286.11-003(17).

WHEREAS, as used in this Order, "Automated Clearing House (ACH) Receivables" are amounts debited from a customer's depository account or ACH credits initiated by the customer through the ACH, which are used to fund, purchase or pay for money transmission products and services.

WHEREAS, as used in this Order, "Debit Card Receivables" and "Credit Card Receivables" are amounts due from issuers of debit cards and credit cards, respectively, which are used to fund, purchase or pay for money transmission products and services.

WHEREAS KRS 286.11-015 sets forth the permissible investments for money transmitter licensees ("Licensees"); and

WHEREAS, pursuant to KRS 286.11-015(5), the Commissioner has the authority to order other types of investments to be permissible investments.

NOW, THEREFORE, the Commissioner hereby **ORDERS**:

That ACH Receivables, Debit Card Receivables, and Credit Card Receivables (collectively referred to as "Receivables") are permissible investments subject to the following conditions:

1. The aggregate value of the Receivables that qualify as permissible pursuant to this Order cannot exceed 50% of the aggregate value of all permissible investments owned by a Licensee;

2. The value of Receivables that qualify as permissible pursuant to this Order that are due from any one person and affiliates of that person cannot exceed 10% of the aggregate value of all permissible receivables owned by the Licensee;

3. The value of Receivables that have been outstanding for more than 5 business days are excluded from the aggregate value of permissible receivables owned by the Licensee;

4. ACH Receivables must be due from U.S. national or state-chartered depository institutions, and;

5. Debit Card Receivables and Credit Card Receivables must be due from debit and credit cards issued by U.S. national or state-chartered depository institutions.

It is so ORDERED as of the 5th day of ~~August~~ September, 2013.

Charles A. Vice
Commissioner