

**GOVERNMENT OF THE VIRGIN ISLANDS  
OF THE UNITED STATES  
OFFICE OF THE LIEUTENANT GOVERNOR  
DIVISION OF BANKING, INSURANCE AND  
FINANCIAL REGULATION**

**LICENSE**

*This is to certify that in accordance with Chapter 22, Title 9 of the Virgin Islands Code, which provides for the licensing of Money Transmitters, Check Cashers and Currency Exchanges,*

***TransferWise, Inc.***

*is hereby licensed as a*

**MONEY TRANSMITTER**

*at*

***19 W 24th Street, 9th Floor  
New York, New York 10010***

*This license is valid from August 5, 2020 to August 4, 2021 subject to suspension or revocation as provided in Section 571 of said Chapter and Title, and must be renewed annually upon expiration.*

*Given under this Seal of the Government of the  
Virgin Islands of United States, at Charlotte  
Amalie, St. Thomas, this 17th day of August,  
2020.*

(SEAL)



**Fee: \$2,000.00**

**TREGENZA A. ROACH, ESQ.**

**Lt. Governor/Commissioner of Insurance  
Chairman of the Banking Board**



**DIVISION OF  
BANKING, INSURANCE AND  
FINANCIAL REGULATION**

August 17, 2020

Anthony Klam  
TransferWise, Inc.  
19W 24<sup>th</sup> Street 9<sup>th</sup> Floor  
New York, New York 10010

**RE:** TransferWise, Inc.

Dear Mr. Klam:

Enclosed is the Money Transmitter's License issued to TransferWise, Inc. which authorizes the Company to conduct business as a money transmitter in the United States Virgin Islands. The license is effective from August 5, 2020 to August 4, 2021 and is subject but not limited to the following conditions:

1. Pursuant to Chapter 22, Title 9 of the Virgin Islands Code, the Company must renew its license, by filing the annual renewal fee of \$2,000.00 along with a renewal report which includes the Company's most recent audited annual financial statement, on or before the date on which the license expires to avoid any applicable penalties. If the license is not renewed by this date, the Division will issue a "notice of suspension," which will become effective on the 11<sup>th</sup> day after the notice is issued. Thereafter, a fee of \$100.00 will be assessed for each day that the renewal fee and other required documents remain outstanding.
2. Pursuant to Section 515 (b) (2), Title 9 of the Virgin Islands Code, the Company must provide the number and monetary amount of payment instruments and stored-value sold by the licensee, which have not been included in a renewal report, and the monetary amount of payment instruments and stored value currently outstanding.
3. Pursuant to Section 515 (b) (4), Title 9 of the Virgin Islands Code, the Company must provide a list of its permissible investments and a certification that the Company continues to maintain permissible investments according to the requirements set forth in Sections 561 and 562.
4. The Company shall submit a report of its' business activity in the Territory no later than 30 days after the end of each quarter.

5. The Company shall submit quarterly financial statements no later than 30 days after the end of each quarter.
6. The Company must maintain a surety bond (pursuant to Section 513, Title 9 of the Virgin Islands Code) which is approved as part of the Company's license application and maintain said bond as long as the Company continues to provide money services in the U.S. Virgin Islands and for at least five years after the Company ceases to provide money services in the Territory.
7. Pursuant to Section 553 (a), Title 9 of the Virgin Islands Code, the Company is under a continuing obligation to report, within 15 business days after the change occurs, all material changes to the information reported in its application which include, but are not limited to, any material litigations which occurred after the application was submitted.
8. Pursuant to Section 553 (b), Title 9 of the Virgin Islands Code, the Company shall file, within 45 days after the end of each fiscal quarter, a current list of all authorized delegates, and locations in the Virgin Islands where the Company or its authorized delegate provides money services. The information should include the name of each authorized delegate and the physical address of each location.
9. Pursuant to Section 553 (c), Title 9 of the Virgin Islands Code, the Company shall file a report with the Division, within one business day after the Company has reason to know of the following occurrences:
  - a) the filing of a bankruptcy petition by or against the Company;
  - b) the filing of a receivership petition, or other judicial or administrative proceeding by or against the Company for dissolution or reorganization or of any general assignments for the benefit of creditors;
  - c) the commencement of any revocation or suspension proceedings against the Company;
  - d) the cancellation or any changes in the status of the Company's bond;
  - e) a felony charge or conviction of the Company or an executive officer, manager, director, or person in control of the Company; and
  - f) a felony charge or conviction of an authorized delegate of the Company.
10. Pursuant to Section 554, Title 9 of the Virgin Islands Code, the Company shall file with the Division, within 15 days after learning of a proposed change of control of the Company, file notice of the proposed change of control, request approval of the acquisition and submit a nonrefundable fee of \$2,000.00.
11. The Company is required to maintain records of the items listed in Section 555, Title 9 of the Virgin Islands Code for at least three years.

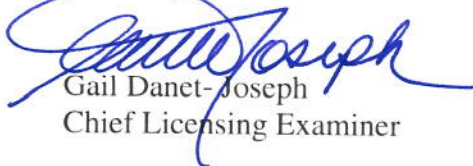


12. Pursuant to Section 561, Title 9 of the Virgin Islands Code, the Company shall maintain at all times permissible investments that have a market value computed in accordance with generally accepted accounting principles of not less than the aggregate amount of all of its outstanding payment instruments and stored value obligations issued or sold in all states and money transmitted from all states by the Company.
13. The Company must keep current the information of the contact person(s) during the time the company conducts business in the U.S. Virgin Islands.

Finally, please be advised that if there is reason to believe that the Company is engaging in unsafe or unsound practices or is violating the statutory requirements or applicable laws, the Director may examine the Company without notice. Moreover, if it is determined that the Company has failed to comply with any statutory requirements and other applicable laws, the Director may revoke or suspend the Company's license.

Should you have any questions or concerns regarding this letter, please contact the Division.

Sincerely,



Gail Danet-Joseph  
Chief Licensing Examiner

Enclosure(s)