



Sasha Hodder <sasha@hodder.law>

Hourly, Inc. Request for License Determination in Massachusetts

Bennett, Heather (DOB) <heather.bennett@state.ma.us>

Mon, Jun 6, 2022 at 9:23 AM

To: Tom Sagi <tom@hourly.io>

Cc: Sasha Hodder <sasha@hodder.law>

Hello Tom:

Thank you for your email. As mentioned during our conversation, the Commonwealth of Massachusetts does not currently require licensure for domestic money transmission – we only require licensure for foreign money transmission. You may wish to review MGL c. 169, our regulation 209 CMR 45.00, as well as our advisory legal opinions regarding foreign money transmission, available here. Our most recent legal opinion confirming that our law does not apply to domestic money transmission is also attached for reference. According, as discussed during our call and as confirmed in your below email, if all of Hourly, Inc.'s financial activity is conducted within the United States and no international money movement takes place, no foreign transmittal license would be required.

Lastly, I did mention that there is currently a bill pending in the Massachusetts legislature which would expand the reach of our licensure statute to include domestic transmission. The bill is House 1166 (new draft H4550). The bill would also modernize the law in other ways, so you may want to keep an eye on that.

I trust this will satisfy your inquiry, but please let me know if we can be of further assistance.

Best,

Heather L. Bennett

Counsel

Massachusetts Division of Banks

1000 Washington Street, 10th Floor

Boston, MA 02118-6400

(617) 956-1516

heather.bennett@mass.gov

From: Tom Sagi <tom@hourly.io>
Sent: Friday, June 3, 2022 5:20 PM
To: Bennett, Heather (DOB) <heather.bennett@mass.gov>
Cc: Sasha Hodder <sasha@hodder.law>
Subject: Re: Hourly, Inc. Request for License Determination in Massachusetts

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Hi Heather,

[Quoted text hidden]

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