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**MAINE MONEY TRANSMISSION MODERNIZATION ACT**  
**ADVISORY RULING #1**

**RE: Advisory ruling for 32 M.R.S. § 6100-UU “Requirements for Unhosted Wallets”**

The purpose of this advisory ruling is for the Bureau to provide an official response to questions posed by a crypto currency advocacy group who have asked the Bureau to define certain terms and to establish a safe harbor for dealing with virtual currency transmissions from senders who are transmitting virtual currency to an unhosted wallet<sup>1</sup> that the sender identified as their own wallet. The crypto currency advocacy group’s three questions are as follows:

- 1) What is the de minimis transaction amount in US dollar value that applies to the unhosted wallet section?
- 2) What does “identify the recipient” mean?
- 3) What is the meaning of “identification requirement” and how is a safe harbor established to comply with the identification requirement?

**Purpose of 32 M.R.S. § 6100-UU**

The purpose of the unhosted wallet section was to create consumer protection for the purpose of preventing fraudulent virtual currency transactions before they were consummated. For the past three years, Bureau staff investigations evidenced a common trait shared by victims of imposter fraud where virtual currency was used as the medium of exchange, the victims commonly appeared to have been manipulated by scammers to attest or claim on the licensee money transmission platforms (or kiosk machines) that they were sending the virtual currency funds to a wallet that they (the victim) had control of, i.e., an unhosted wallet. Bureau investigations appeared to show that money transmission licensees relied solely on the sender’s claim or attestation in the absence of performing any additional personal or technological checks beyond the sender’s claims. The Bureau understood at the time of the drafting of the unhosted wallet section that certain readily available technological methods existed which allowed money transmitters to determine with reasonable accuracy whether a sender had control of the destination wallet. The purpose of the unhosted wallet section was to require money transmitters to perform at least one additional step beyond the sender’s claim or attestation that the destination wallet was under their control or ownership. The \$3,000.00 de minimis transaction threshold was chosen by the Bureau

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<sup>1</sup> The term “unhosted wallet” is defined in Maine law at 32 M.R.S. § 6100-OO(8): “Unhosted wallet” means a wallet that is owned, held or controlled by an individual owner other than a 3rd party or a custodian. “Unhosted wallet” also means a wallet that is not owned, held or controlled by a licensee or a supervised financial organization as defined in Title 9-A, section 1-301, subsection 38-A.

because this is the amount presently established by federal regulators in the “Travel Rule” (*see* 31 C.F.R. § 1010.410(e)).

Statutory Text of 32 M.R.S. § 6100-UU

“A licensee shall identify the recipient of virtual currency or monetary value transferred to an unhosted wallet. If the sender claims that it is also the recipient of the transferred virtual currency or monetary value, attestation by the sender alone is not sufficient to meet this identification requirement.”

**Advisory Ruling for 32 M.R.S. § 6100-UU**

This advisory ruling is authorized by Maine law at 5 M.R.S. § 9001, this advisory ruling will apply to 32 M.R.S. § 6100-UU, “Requirements for unhosted wallets.”

- a. **Transaction threshold limits:** 32 M.R.S. § 6100-UU applies to transactions with a US dollar equivalent of \$3,000.00 or more.
- b. **Meaning of “identify the recipient”:** For the purposes of 32 M.R.S. § 6100-UU, “identify the recipient” means the recipient as identified by the sender.
- c. **Meaning of “identification requirement,” establishment of safe harbor:** For the purposes of 32 M.R.S. § 6100-UU, in transactions where the sender has attested or identified that they are also the recipient of the virtual currency or monetary value, the “identification requirement” is satisfied when the licensee employs “blockchain analytics” or other procedures to reasonably evidence the sender’s ownership or control of the destination wallet such as a “Satoshi” test.

This advisory ruling will take immediate effect upon publication by the Bureau on its webpage.

Sincerely,

Linda Conti

Superintendent