



REPUBLIC OF ESTONIA
POLICE AND BORDER GUARD BOARD

Otto de Voogd
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Your ref 03.08.2016

Our ref 01.09.2016 no 3.4-3/5-6

Dear Mr. De Voogd

Regarding the economic activity of OÜ Funderbeam, we have to inform you, that we are still on the same position that was given in our letter no 3.4-3/5-4 dated 01.07.2016.

We have examined the business model of OÜ Funderbeam and the use of tokens further and as a result we still stay on the position based on arguments stated in our previous letter, that the tokens are not means of payment and OÜ Funderbeam is not a service provider of alternative means of payment as stated in Estonian AML Act.

It is understandable that you compare your case with them, but the difference here is that they do not buy or sell bitcoins. If OÜ Funderbeam would have traded bitcoins or other means of payment, then the Estonian AML law would have applied as stated in all three stages of Estonian courts.

Yours sincerely

Madis Reimand
Head of the Estonian FIU

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