



REPUBLIC OF ESTONIA
POLICE AND BORDER GUARD BOARD

Otto de Voogd

Your ref: 08.06.2016 no

Our ref: 01.07.2016 no 3.4-3/5-4

otto@de-voogd.com

Dear Mr. De Voogd

We examined the website of OÜ Funderbeam and found no data indicating OÜ Funderbeam to be a service provider of alternative means of payment.

You are correct that there can be different alternative means of payment and not only bitcoin is handled as alternative payment method. A good example for another alternative means of payment would be Webmoney as there are several service providers in Estonia that mediate them. In Estonian legislation, there is no exhaustive list of alternative means of payment methods and for defining them we have to take guidance from the Estonian AML act § 6 sec 4. That means that if OÜ Funderbeam in its economic activities and through a communications, transfer or clearing system buys, sells or mediates funds of monetary value by which financial obligations can be performed or which can be exchanged for an official currency, then they are obligated persons according to Estonian AML act and they have to fulfill the requirements of the law. Of course we are talking about Estonian jurisdiction here.

From the website of OÜ Funderbeam you can see that "investments are tokenized" and that blockchain technology is used. The fact that blockchain technology is used, does not mean that tokens are means of payment. According to OÜ Funderbeam website digital tokens represent the rights of its owner in an investment syndicate. To our knowledge tokens do not have value apart from the rights of a member of a specific syndicate. The fact that a part in a specific investment syndicate might have financial value, does not make the token representing this part to be means of payment. We do not have information that these tokens can be used to fulfill financial obligations or that there is a possibility to exchange them for official currency. Should you have any information about that regard, please let us know.

Financial Intelligence Unit

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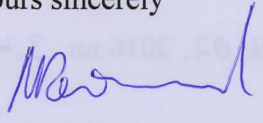
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We hope that we have clarified our positions. Nevertheless, if you should have information about illegal alternative means of service providers in Estonia, we would like to encourage you to let us know about them.

Yours sincerely



Madis Reimand
Head of the Estonian FIU

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