DFR | Division of Financial Regulation
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Oregon Department of Consumer and Business Services Division of Financial Regulation, Bulletin No. DFR 2026-X

To: Owners and Operators of Automatic Teller Machines and Virtual Currency Kiosks (also known as Bitcoin ATMs)

Date: September X, 2026

RE: Oregon Money Transmission Licensing Requirements

Purpose:

The purpose of this bulletin is to advise the owners and/or operators of cryptocurrency automated teller machines (also known by a number of other names, including Crypto ATMs or crypto kiosks, and hereinafter referred to as "Crypto ATMs" or "Crypto ATM") that they must use the Nationwide Multistate Licensing System (NMLS) to obtain a money transmitter license.

The NMLS creates an efficient licensing process among state regulators. A person can apply for Oregon money transmitter license using the NMLS. The link to the Oregon licensing site is included here:

https://dfr.oregon.gov/business/licensing/financial/pages/money-transmitters.aspx

Authority:

Oregon Revised Statutes (ORS) chapter 717, Oregon Money Transmitter Act (OMTA)

Background:

The owners and/or operators of Crypto ATMs must comply with the money transmission licensing requirements contained in ORS chapter 717 because these machines allow consumers to use a financial transaction card, such as a credit or debit card, to buy, sell, and/or transfer cryptocurrencies. These activities fall within the statutory definitions contained in ORS 717.200. The owners and/or operators of Crypto ATMs are conducting a "money transmission business" because the owners and/or operators receive "money" from consumers as that term is defined in ORS 717.200(10), which includes government-issued money (aka as "fiat currency"). The Crypto ATM converts the money into cryptocurrency, either from the inventory of the owner and/or operator of the Crypto ATMs or from a third-party cryptocurrency exchange, and puts it into the consumer's electronic wallet for a fee. After the cryptocurrency is placed in the consumer's wallet, the consumer can use the Crypto ATM to transfer the cryptocurrency to another electronic wallet. Crypto ATMs are therefore subject to the money transmission licensing requirements because they allow consumers to purchase and transfer virtual currencies to an electronic wallet or send the currencies to other parties. Transmitting money and receiving money for transmission are each sufficient to constitute "money transmission" under ORS 717.200(11).

Relevant Money Transmission Statutes

ORS 717.205 prohibits a person from conducting "a money transmission business" without a license. Receiving and transmitting money are two forms of "money transmission" as defined in ORS 717.200(11); and "orders" for transmitting money or paying money is another form of "money transmission" as defined in ORS 717.200(13)(a).

ORS 717.200(11) provides a tripartite definition of "money transmission" – either: (i) selling or issuing payment instruments; (ii) engaging in the business of receiving money for transmission; (iii) transmitting money within the United States or to locations abroad by any and all means, including but not limited to payment instrument, wire, facsimile or electronic transfer."

ORS 717.200(10) defines "money" as "a medium of exchange that (a) The United States or a foreign government authorizes or adopts; or (b) represents value that substitutes for currency but that does not benefit from government regulation requiring acceptance of the medium of exchange as legal tender (i.e., virtual currency)."

ORS 717.200(13)(a) defines a "payment instrument" as "any electronic or written check, draft, money order, traveler's check or other electronic or written instrument or order for transmitting or paying money, sold or issued to one or more persons, whether or not the instrument is negotiable."

Definition of "Business" Under Oregon Law

The word "business" is not defined in ORS chapter 717, and therefore Oregon law requires that the word be given its "plain, natural, and ordinary meaning" as described in *Webster's Third New Int'l Dictionary* (unabridged ed. 2002). "Business" as defined in *Webster's* includes "dealings or transactions especially of an economic nature." A person who owns and/or operates a Bitcoin ATM is engaged in "a money transmission business" because the primary mission is to generate profit and develop effective products and services that are valuable to consumers; in essence, their activities are fundamentally economic in nature because they are "established, maintained, or conducted for the purpose of making a profit." *See* https://www.merriam-webster.com/dictionary/for-profit.

Guidance:

Owners and/or operators of Crypto ATMs must comply with the money transmission licensing requirements contained in ORS chapter 717. Cryptocurrency is "money" under the OMTA, and the owners and/or operators of Crypto ATMs engage in the business of "money transmission" by transferring (or causing the transfer of) cryptocurrency on behalf of consumers and by receiving "money" from consumers for that purpose. An Oregon money transmission license is therefore required, regardless of whether the cryptocurrency is part of the ATMs operator/owner's inventory or a third-party cryptocurrency exchange.

This bulletin takes effect upon publication.

TK Keen, Administrator
Insurance Commissioner
Division of Financial Regulation
Department of Consumer and Business Services

Date