



1 5. The agreements between Alipay and Merchants under both the Chinese Transactions and  
2 Other Foreign Transactions, respectively, provide that Merchants have no recourse against Chinese  
3 Consumers or Other Foreign Consumers, respectively, for nonpayment if Alipay fails to deliver  
4 payment to Merchants.

5 6. The exemption of the Chinese Transactions and the Other Foreign Transactions is in the  
6 public interest, and the regulation of such Chinese Transactions and the Other Foreign Transactions is  
7 not necessary.

8 BASED UPON THE FOREGOING, it is hereby ORDERED, that pursuant to Financial Code  
9 section 2011, the Chinese Transactions and the Other Foreign Transactions provided by Alipay US,  
10 Inc., as described above, are exempt from Division 1.2 of the Financial Code (the Money  
11 Transmission Act).

12 This order is to remain in full force and effect until further order of the Commissioner.

13 DATED: April 22, 2020

14 San Francisco, California

MANUEL P. ALVAREZ

Commissioner of Business Oversight

15  
16 By \_\_\_\_\_/s/\_\_\_\_\_

17 ROBERT VENCHIARUTTI

18 Deputy Commissioner,

19 Money Transmitter Division  
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