

**STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION**

IN THE MATTER OF:)
)
BITGET TECHNOLOGY GROUP LTD)
JUNYI TAO)
)
 RESPONDENT)

ADMINISTRATIVE ORDER
NO. OD-2024-0018

ORDER OF DENIAL

The Alabama Securities Commission ("Commission"), having the authority to administer and provide for the enforcement of all provisions of the Alabama Monetary Transmission Act, Code of Alabama (1975), §8-7A-1 et seq. (the "Act"), upon due consideration of the subject matter hereof, and having confirmed the lack of response to information requested for licensure, has determined as follows:

RESPONDENT

1. BITGET TECHNOLOGY GROUP LTD ("BITGET"), Nationwide Multistate Licensing System & Registry (NMLS) #2447426, is a money service business with a business address of 4610 South Ulster Street, Denver, CO 80237 and a books and records address of 9888 W. Belleview Ave., Suite 2142, Denver, CO 80123.

2. JUNYI TAO ("TAO"), Nationwide Multistate Licensing System & Registry (NMLS) #2261219, is the Chief Executive Officer of BITGET with a primary company mailing address of 9888 W. Belleview Ave., Suite 2142, Denver, CO 80123.

STATEMENT OF FACTS

3. On March 27, 2023, BITGET applied for a license with the Commission pursuant

to the Act.

4. On April 11, 2023, the Commission staff issued a deficiency letter to BITGET by email to three email addresses listed in NMLS, informing them that the financial statements provided were insufficient and lacked the required minimum net worth of at least \$25,000 referenced in §8-7A-10 of the Act. The Commission requested withdrawal of the application due to insufficient financial statements. No response was provided.

5. On January 3, 2024, the Commission staff issued another deficiency letter via email to the three email addresses listed in NMLS. No response was provided.

6. On March 7, 2024, the Commission staff issued an email to two of the email addresses on file in NMLS requesting withdrawal of the application. No response was received.

7. Between April 11, 2023 and August 12, 2024, several attempts were made to contact Junyi Tao, CEO of BITGET, at the phone numbers listed in NMLS. One number was unreachable, and the other number did not belong to BITGET.

CONCLUSIONS OF LAW

1. Pursuant to Code of Alabama (1975), §8-7A-5, a person may not engage in the business of money transmission unless licensed under the Act or acting as an authorized delegate of a licensee.

2. A person applying for a license under the Act shall do so in the form and manner prescribed by the Commission. Code of Alabama (1975), §8-7A-6.

3. When an application is filed under the Act, the Commission shall investigate the applicant's financial condition and shall only issue a license upon a showing of compliance with the Act and demonstration of financial condition and fitness. Code of Alabama (1975), §8-7A-8.

4. Pursuant to Code of Alabama (1975), §8-7A-8 the Commission may deny the application upon its investigation of the applicant's financial condition.

5. RESPONDENTS have failed to respond to the Commission's investigation and failed to complete an application for licensure pursuant to §8-7A-6, Code of Alabama (1975), resulting in denial of the application.

This Order is appropriate in the public interest for the protection of investors and is consistent with the purposes of the Act.

ACCORDINGLY, IT IS HEREBY ORDERED that the application for licensure as a money transmitter in the state of Alabama filed by BITGET TECHNOLOGY GROUP LTD is hereby **DENIED** and BITGET shall not operate as a money transmitter in the state of Alabama.

Entered at Montgomery, Alabama, this 28th day of August, 2024.

ALABAMA SECURITIES COMMISSION
445 Dexter Avenue, Suite 12000
Montgomery, AL 36104-4700
(334) 242-2984
BY:



AMANDA L. SENN
Director

