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## ARKANSAS SECURITIES DEPARTMENT

November 22, 2000

Ms. Christine Poulon  
Katten, Muchin, Zavis  
1025 Thomas Jefferson St. N.W.  
East Lobby, Suite 700  
Washington, DC 20007-5201

RE: Arkansas Check Issuers Act  
Opinion No. 00-0012

Dear Ms. Poulon:

Your letter of November 8, 2000 addressed to Rhys Rogers has been forwarded to me for response. Your query involves whether a American Payment Systems, Inc. (the "Company") proposing to establish a network through which individuals may pay certain bills under the following circumstances is required to register under the Arkansas Sale of Checks Act (the "Act") as a check issuer. The pertinent facts are recited in your letter which is attached hereto and made a part hereof:

It does not appear from your letter that any party involved will be issuing a "check" as that term is defined in the Act. Therefore, no registration appears necessary under the Act. In addition, under the facts as set forth in your letter it does not appear that the Company need register with this Department under any other Act which we regulate.

Please be advised that the opinion expressed above is based solely upon the representations set forth in your letter. Different facts and circumstances might well lead to a different conclusion. Should you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "John E. Moore".

John E. Moore,  
Staff Attorney