



ANGUILLA

MONEY SERVICES BUSINESS (AMENDMENT) ACT, 2014

Published by Authority

I Assent



Christina Scott
Governor

30/10/14

Date

ANGUILLA

Act No. 9 of 2014

MONEY SERVICES BUSINESS (AMENDMENT) ACT, 2014

An Act to amend the Money Services Business Act, R.S.A. c. M104.

[Gazette Date: 31st October, 2014] [Commencement: Assent under section 57 of the Constitution]

ENACTED by the Legislature of Anguilla

Interpretation

1. In this Act, the “principal Act” means the Money Services Business Act, R.S.A. c M104.

Amendment of section 2

2. The principal Act is amended in section 2(1)(a) by—
 - (a) deleting the word “person” wherever it appears and substituting the word “bank”; and
 - (b) deleting the phrase “the International Banking Act” and substituting the phrase “an offshore bank licensed under the Trust Companies and Offshore Banking Act”.

Amendment of section 8

3. The principal Act is amended in section 8(3) by deleting the phrase “Comptroller of Inland Revenue and shall form part of the Consolidated Fund” and substituting the word “Authority”.

Amendment of section 15

4. The principal Act is amended in section 15—

- (a) in subsection (13), by deleting the word “depositor” and substituting the word “customer”; and
- (b) by deleting subsection (15)(c);
- (c) by deleting subsection (16) and substituting the following—

“(16) The Authority may, at any time, cause to be conducted an audit of any licensee or any class of licensee in respect of which the audit requirement is exempted or waived under subsection (15).”.

Amendment of section 17

5. The principal Act is amended in section 17—

- (a) in subsection (3), by deleting the phrase “requirements of the enactments respecting anti-money laundering” and substituting the phrase “AML/CFT obligations”; and
- (b) by inserting after subsection (3) the following new subsection—

“(4) For the purposes of this section “AML/CFT obligations” means the obligations of the licensee as a service provider as specified in the Anti-Money Laundering and Terrorist Financing (Amendment) Regulations, 2013 R.A. 36/2013.”.

Amendment of section 18

6. The principal Act is amended in section 18 by inserting after subsection (1), the following new subsection—

“(1A) The holder of a Class A or Class B licence must maintain a list of agents, and must within 15 days of the end of every financial year, file the list with the Authority.”.

Amendment of section 29

7. The principal Act is amended in section 29 by deleting the phrase “Minister” wherever it appears and substituting the word “Authority” in each case.

Amendment of section 45

8. The principal Act is amended in section 45 by—

- (a) inserting immediately after the word “Act” the phrase “or Regulations made under this Act”; and
- (a) deleting the words “offence or”.

Replacement of Schedule 4

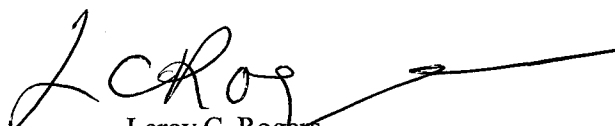
9. The principal Act is amended by repealing Schedule 4 and substituting the following—

“SCHEDULE 4
(Sections 5 and 8)


Class of Licence	Description of Licence	Fees	
		Application Fee	Annual Licence Fee
Class A	Money Transmission; Issuance, Sale or Redemption of Money Orders or Traveller's Cheques; Cheque Cashing; Currency Exchange	US\$500.00	US\$1,500.00
Class B	Issuance, Sale or Redemption of Money Orders or Traveller's Cheques; Cheque Cashing; Currency Exchange	US\$500.00	US\$1,000.00
Class C	Cheque Cashing	US\$500.00	US\$1,000.00
Class D	Currency Exchange	US\$500.00	US\$1,000.00”.

Citation

10. This Act may be cited as the Money Services Business (Amendment) Act, 2014.


Leroy C. Rogers
Deputy Speaker

Passed by the House of Assembly this 20th day of October, 2014


Carmen A. Richardson
Clerk of the House of Assembly

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