

Money-changing and Remittance Businesses (Amendment) Bill

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Bill No: 15/2005

Read the first time: 18th July 2005

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Expenditure of Public Money

Money-changing and Remittance Businesses (Amendment) Bill

Bill No. 15/2005

Read the first time on 18th July 2005.

An Act to amend the Money-changing and Remittance Businesses Act (Chapter 187 of the 1996 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Money-changing and Remittance Businesses (Amendment) Act 2005 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of long title

2. The long title to the Money-changing and Remittance Businesses Act (referred to in this Act as the principal Act) is amended by deleting the words “or remittance business” and substituting the words “business and companies which carry on remittance business”.

Amendment of section 2

3. Section 2(1) of the principal Act is amended —

(a) by inserting, immediately after the definition of “licence”, the following definition:

“ “licensee” means the holder of a money-changer’s licence or a remittance licence, as the case may be;”;

(b) by inserting, immediately after the definitions of “partner” and “manager”, the following definition:

“ “place of business” means each place or location in Singapore used by a licensee for carrying on money-changing business or remittance business, whether within a single building, at a single business address, or otherwise;”;

(c) by inserting, immediately after the words “another country” in the definition of “remittance business”, the words “or a territory outside Singapore”; and

(d) by deleting the full-stop at the end of the definition of “remittance licence” and substituting a semi-colon, and by inserting immediately thereafter the

following definition:

“ “substantial shareholder” has the same meaning as in section 81 of the Companies Act (Cap. 50).”.

Amendment of section 5

4. Section 5(2) of the principal Act is amended —

- (a) by deleting “\$50,000” and substituting “\$100,000”; and
- (b) by deleting “\$1,000” and substituting “\$10,000”.

Amendment of section 6

5. Section 6(2) of the principal Act is amended —

- (a) by deleting “\$50,000” and substituting “\$100,000”; and
- (b) by deleting “\$1,000” and substituting “\$10,000”.

Repeal and re-enactment of section 7 and new sections 7A and 7B

6. Section 7 of the principal Act is repealed and the following sections substituted therefor:

“Application for and renewal of money-changer’s licence

7.—(1) Any person who desires to obtain or renew a money-changer’s licence shall submit an application to the Authority in such form, and shall furnish the Authority with such information, as the Authority may require.

(2) An application made to the Authority for the grant or renewal of a money-changer’s licence shall be accompanied by a non-refundable application fee of a prescribed amount, which shall be paid in the manner specified by the Authority.

(3) Upon receiving an application for a money-changer’s licence under subsection (1), the Authority shall consider the application and may —

- (a) grant a money-changer’s licence with or without conditions; or
- (b) refuse to grant a money-changer’s licence.

(4) In considering any application for a money-changer’s licence, the Authority may require to be satisfied as to —

- (a) the good character of the applicant or, if the applicant is a company, the general character of the management of the company;
- (b) the financial condition of the applicant; and

(c) whether the public interest will be served by the granting of the money-changer's licence.

(5) The Authority may at any time vary or revoke any of the existing conditions of a money-changer's licence or impose new conditions.

(6) An application for the renewal of a money-changer's licence shall be made not later than one month, or such other period as the Authority may prescribe, before the expiry of the money-changer's licence.

(7) The Authority may renew the money-changer's licence of a person even though he does not submit an application for the renewal of his money-changer's licence within the time required by subsection (6), if the person pays a late renewal fee not exceeding \$50 for every day or part thereof that the application for renewal is late, subject to a maximum of \$1,500.

(8) Where a person submits an application for the renewal of his money-changer's licence, whether or not within the time required by subsection (6), his money-changer's licence shall continue in force until the date on which the licence is renewed or the application for its renewal is refused, as the case may be.

(9) No application for renewal of a money-changer's licence shall be made after the expiry of the licence.

Application for or renewal of remittance licence

7A.—(1) Any person who desires to obtain or renew a remittance licence shall submit an application to the Authority in such form, and shall furnish the Authority with such information, as the Authority may require.

(2) An application made to the Authority for the grant or renewal of a remittance licence shall be accompanied by a non-refundable application fee of a prescribed amount, which shall be paid in the manner specified by the Authority.

(3) Upon receiving an application for a remittance licence under subsection (1), the Authority shall consider the application and may —

- (a) subject to section 7B, grant a remittance licence with or without conditions; or
- (b) refuse to grant a remittance licence.

(4) In considering any application for a remittance licence, the Authority may require to be satisfied as to —

- (a) the general character of the management of the applicant;