

**Money-changing and Remittance Businesses Act  
(CHAPTER 187)**

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# **MONEY-CHANGING AND REMITTANCE BUSINESSES ACT**

## **(CHAPTER 187)**

(Original Enactment: Act 20 of 1979)

REVISED EDITION 2008

(1st January 2008)

An Act for the licensing of persons who carry on money-changing business and companies which carry on remittance business and for matters connected therewith.

[12th October 1979]

### **Short title**

1. This Act may be cited as the Money-changing and Remittance Businesses Act.

### **Interpretation**

- 2.—(1) In this Act, unless the context otherwise requires —

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 186);

“company” means any company incorporated under any written law for the time being in force relating to companies and includes any company incorporated outside Singapore;

“licence” means a money-changer’s licence or a remittance licence, as the case may be, granted under this Act;

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

“limited liability partnership” has the same meaning as in section 2(1) of the Limited Liability Partnerships Act (Cap. 163A);

“money-changer’s licence” means a licence granted under this Act authorising the holder thereof to carry on money-changing business;

“money-changing business” means the business of buying or selling foreign currency notes;

“partner” and “manager”, in relation to a limited liability partnership, have the respective meanings assigned to them in section 2(1) of the Limited Liability Partnerships Act (Cap. 163A);

“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;

“remittance business” means the business of accepting moneys for the purpose of transmitting them to persons resident in another country or a territory outside Singapore;

“remittance licence” means a licence granted under this Act authorising the holder thereof to carry on remittance business;

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

*[19/96; 5/2005; 25/2005]*

(2) For the purposes of this Act, a person shall be deemed to be carrying on —

- (a) money-changing business if he offers to buy or sell any foreign currency notes; and
- (b) remittance business if he offers to transmit money on behalf of any person to another person resident in another country.

*[19/96]*

(3) In this Act, a reference to a document or record shall include a reference to any or part of any —

- (a) document or record kept on any magnetic, optical, chemical or other medium;
- (b) map, plan, graph, picture or drawing; and
- (c) film (including a microfilm and microfiche), negative, disc, tape, sound track or any other device in which one or more visual images, sounds or other data are embodied so as to be capable (with or without the aid of some other equipment) of being reproduced therefrom.

*[19/96]*

### **Scope of this Act**

3. This Act shall not be construed as requiring any person who accepts foreign currency notes from a customer or client in payment for goods sold or services rendered by him to obtain a money-changer’s licence.

### **Authority responsible for administration of this Act**

4. The Authority shall be responsible for the administration of this Act and may authorise any of its officers to exercise any powers and perform any duties or functions of

the Authority under this Act.

### **No person to carry on money-changing business without licence**

**5.—**(1) No person shall carry on or advertise that he carries on money-changing business unless he is in possession of a valid money-changer's licence.

[19/96]

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a fine not exceeding \$10,000 for every day during which the offence continues after conviction.

[19/96; 25/2005]

### **No person to carry on remittance business without licence**

**6.—**(1) No person shall carry on or advertise that he carries on remittance business unless he is in possession of a valid remittance licence.

[19/96]

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a fine not exceeding \$10,000 for every day during which the offence continues after conviction.

[19/96; 25/2005]

### **Application for or 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.

[25/2005]

(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.

[25/2005]

(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.

[25/2005]

(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