

Money-changing and Remittance Businesses Regulations

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**MONEY-CHANGING AND REMITTANCE BUSINESSES ACT
(CHAPTER 187, SECTIONS 7, 8, 10, 15, 27 AND 32)**

MONEY-CHANGING AND REMITTANCE BUSINESSES REGULATIONS

Rg 1

G.N. No. S 687/2005

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(31st January 2008)

[2nd November 2005]

Citation

- 1. These Regulations may be cited as the Money-changing and Remittance Businesses**

Regulations.

Application fees

2.—(1) The application fees payable to the Authority under section 7 of the Act shall be as follows:

- (a) in respect of an application for the grant of a money-changer's licence, \$200;
- (b) in respect of an application for the renewal of a money-changer's licence, \$100.

(2) The application fees payable to the Authority under section 8 of the Act shall be as follows:

- (a) in respect of an application for the grant of a remittance licence, \$500;
- (b) in respect of an application for the renewal of a remittance licence, \$250.

Licence fees

3.—(1) The fees payable in respect of the following licences granted under the Act shall be as follows:

- (a) in respect of a money-changer's licence, \$1,300 per annum;
- (b) in respect of a remittance licence, \$4,000 per annum.

(2) Where a licensee has more than one place of business, an additional fee of \$1,000 per annum shall be payable for the second or every subsequent place of business.

(3) Any fee payable under this regulation may be pro-rated, subject to a minimum of \$100 per annum for each licence or each additional place of business.

Payment of fees

4.—(1) Payment of fees may be made through any electronic funds transfer system designated from time to time by the Authority.

(2) Payment made through such an electronic funds transfer system may be effected by directing the transfer of funds electronically from the bank account of the payer to a bank account designated by the Authority.

Additional security upon approval of additional place of business, etc.

5. For the purposes of section 10(2) of the Act, a holder of a remittance licence shall maintain with the Authority security of the value of \$100,000 for each additional place of business.