

MONEY SERVICES BUSINESS ACT**PART 1****PRELIMINARY****Interpretation**

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

“affiliate”, in relation to a licensee, means—

(a) a company which is or has at any relevant time been—

(i) a holding company or subsidiary of the licensee,

(ii) a subsidiary of a holding company of the licensee, or

(iii) a holding company of a holding company or a subsidiary of a subsidiary of the licensee;

(b) any company or firm over which the licensee has control;

(c) any company or firm over which the licensee and any person associated with the licensee has control;

(d) any company or firm which has common ownership with the licensee; or

(e) any company or firm which has the same beneficial owner and share common management and interlinked businesses with the licensee;

“applicant” means the person applying for a license under section 5;

“Central Bank” means the Eastern Caribbean Central Bank established under Article 3 of the Eastern Caribbean Central Bank Agreement 1983;

“Court” means the High Court;

“designated licensee” means a licensee who has been designated as a funds transfer system under the Payment System Act;

“financial year”, in relation to a licensee, means a period of not more than 12 months for which the audited financial statements of a licensee is prepared in accordance with this Act;

“licence” means a Money Services Business Licence granted under section 5(4)(a)(i);

“licensee” means a person holding a licence under this Act;

“Minister” means the Minister responsible for finance;