

“money services business” means—

- (a) the business of providing, as a primary business, any one or more of the following—
 - (i) transmission of money or monetary value in any form,
 - (ii) cheque cashing,
 - (iii) currency exchange,
 - (iv) the issuance, sale or redemption of money orders or traveller’s cheques, and
 - (v) any other services the Minister may specify by notice published in the *Gazette*; or
- (b) the business of operating as an agent or a franchise holder of any of the businesses mentioned in paragraph (a);

“net worth” means excess assets over liabilities as presented under international accounting standards subject to adjustment for non-admitted assets as determined by the Authority;

“significant shareholder” means a person who either alone or with an affiliate or related or connected person, is entitled to exercise or control 10 percent or more of the voting power at any general meeting of the licensee or another company of which the licensee is a subsidiary.

(2) For the purposes of this Act, the Financial Services Commission established under section 2 of the Financial Services Commission Act is designated the Authority under this Act.

Application

2. (1) This Act does not apply to—

- (a) a bank licensed under the Banking Act or an offshore bank licensed under the Trust Companies and Offshore Banking Act unless such bank is operating as an agent or a franchise holder of a money services business;
(Act 9/2014, s. 2)
- (b) the Central Bank;
- (c) an organisation licensed as a clearing agency under the Securities Act;
- (d) an operator of a clearing house or funds transfer system.

(2) This Act does not apply to or affect the validity of any money services business transaction in existence at the date of the commencement of this Act.

(3) A money services business which is licensed under this Act is not required to be licensed under the Trades, Businesses, Occupations and Professions Licensing Act.