

PART 2
LICENCES

Requirement for licence

3. (1) Subject to subsections (2) and (5), a person shall not carry on money services business in Anguilla unless that person holds a licence in accordance with this Act.

(2) A person who immediately before 16 July 2009 was carrying on money services business, shall upon that date be deemed to be duly licensed under this Act for a period of 4 months, or such other period as the Authority approves and shall require a licence in order to carry on money services business after the expiry of that period.

(3) A person holding funds which that person has obtained by conducting money services business without being in possession of a licence granted under this Act shall settle its obligations in accordance with regulations issued by the Minister.

(4) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of \$50,000 or to imprisonment for a term of 2 years or to both.

(5) The Minister may by regulations exempt any person from the licence requirement contained in subsection (1) if—

- (a) that person is a local government body or agency;
- (b) it is considered that the exemption would be beneficial to the economic needs of Anguilla.

Classes of licences

4. (1) There shall be several classes of licences as specified in Schedule 1, which may be applied for and granted subject to the provisions of this Act.

(2) The several classes of licences issued under this Act shall authorise the holders, for the period specified in the licence, to carry on money services business as specified under this section and not otherwise—

- (a) a Class A licence permits the holder to carry on any or all of the following businesses—
 - (i) transmission of money or monetary value in any form,
 - (ii) the issuance, sale or redemption of money orders or traveller's cheques,
 - (iii) cheque cashing,
 - (iv) currency exchange;
- (b) a Class B licence permits the holder to carry on any or all of the following businesses—
 - (i) the issuance, sale or redemption of money orders or traveller's cheques,