

- (ii) cheque cashing,
- (iii) currency exchange;
- (c) a Class C licence permits the holder to carry on the business of cheque cashing;
- (d) a Class D licence permits the holder to carry on the business of currency exchange.

Application for licence, formalities and considerations

5. (1) In order to obtain a licence as a money services business, a person shall apply in writing to the Authority and submit the documents and other information specified in Schedule 2 and pay the application fee prescribed in Schedule 4.

(2) In considering an application for a licence, the Authority shall conduct such investigation as it may deem necessary to ascertain—

- (a) the validity of the documents submitted in accordance with Schedule 2;
- (b) the financial condition and history of the applicant;
- (c) the nature of the business of the applicant;
- (d) the experience of the persons who are to constitute the management of the applicant;
- (e) the source of initial capital of the applicant; and
- (f) the convenience and needs of the community to be served by the granting of the licence.

(3) In considering an application for a Class A or Class B licence, the Authority shall, in addition to the matters specified in subsection (2), take into consideration the adequacy of capital structure and the earning prospects of the applicant.

(4) Within a reasonable time of its receipt of an application for a licence, the Authority shall—

- (a) if it is satisfied that the application is in order and that the applicant is a fit and proper person to be licensed to conduct money services business and that it can fulfil the obligations of a licensee under this Act—
 - (i) approve the application and issue a licence to the applicant in the form set out in Schedule 3, subject to the applicant paying the prescribed licence fee set out in Schedule 4 and making the prescribed statutory deposit in accordance with section 7, and subject to such other terms, conditions and restrictions as the Authority considers necessary, and
 - (ii) on issuing the licence to the applicant submit a copy of the licence to the Central Bank and recommend to the Central Bank that the licensee be designated in accordance with section 10 of the Payment System Act; or