

- (b) if the Authority is of the opinion that it would be undesirable in the public interest to grant the licence or that the applicant is not a fit and proper person to be licensed to conduct money services business, refuse to grant the licence and shall inform the applicant of the refusal.

(5) In considering whether an applicant is a fit and proper person to be licensed, the Authority—

- (a) shall have regard, in respect of each of its executive management, directors, officers and significant shareholders to their—
 - (i) financial status,
 - (ii) educational or other qualifications or experience having regard to the nature of the application,
 - (iii) ability to perform his proposed functions efficiently, honestly and fairly, and
 - (iv) reputation, character, financial integrity and reliability; and
- (b) may take into account any matter relating to—
 - (i) any person who is or is to be employed by, or associated with, the applicant for the purposes of the business to which the application relates,
 - (ii) any person who will be acting as a principal or representative in relation to such business, and
 - (iii) any officer, director or significant shareholder of the applicant, any other company or firm in the same group of companies or to any director or officer of any such company or firm.

(6) For the purposes of this section, the Authority may have regard to any information in its possession, whether furnished by the applicant or not.

(7) A licence to carry on money services business under this Act is not transferable.

(8) The Authority may at any time vary or repeal the conditions or, as the case may be, any restrictions it imposed pursuant to paragraph (4)(a).

(9) The Minister may amend or replace Schedule 1, 2 or 4 by regulations and the amendment or replacement shall be published in the *Gazette*.

Alteration of facts disclosed in application

6. An applicant shall forthwith give written notice to the Authority of—

- (a) any proposed alteration to information supplied to the Authority in relation to the application, made or occurring while the application is pending a decision by the Authority; or