

- (b) any event which the applicant knows affects or may affect information supplied to the Authority in relation to the application in a material respect, which occurs while the application is pending a decision by the Authority.

*(Am. in L.R. 15/12/2010)*

### **Adequacy of capital**

7. (1) A licensee shall maintain adequate capital in such form and based on such formula as the Minister may by regulations prescribe.

(2) Every licensee shall make a statutory deposit of a portion of the prescribed capital referred to in subsection (1) with the Authority to be held in trust in an interest bearing account with a bank or other financial institution approved by the Authority for the benefit of holders of outstanding payment instruments, in the event that that licensee becomes bankrupt or for any other reason is unable to meet its contractual obligations to its customers.

(3) Every trust referred to in subsection (2) shall be created by trust deed.

(4) The Authority shall retain the statutory deposit for a period of at least 6 months after the licensee ceases to carry on money services business in Anguilla subject to any court order made in respect of the deposit.

(5) Where there is a deficiency in the prescribed capital, the Authority shall require the licensee to present a plan that is satisfactory to the Authority to reconstitute its capital within 30 days or such longer period as may be determined by the Authority.

(6) Where the licensee—

(a) fails to present a satisfactory plan pursuant to subsection (5); or

(b) fails to implement a plan presented pursuant to subsection (5);

the Authority shall take such remedial action as it deems necessary in accordance with section 37.

(7) The requirements of this section shall not apply to the holder of a Class C or Class D licence.

(8) The Minister may by regulations exempt any other licensee from the requirements of this section.

### **Period of licence and licence fee**

8. (1) Every licensee shall pay the prescribed annual licence fee set out in Schedule 4 according to the classification of the licence.

(2) A licence to carry on money services business is valid from the date of first issue to the 31st day of December of that year and is renewable each year on payment, on or before the 15th day of January, of the prescribed annual fee.

(3) All licence fees paid under this Act shall be payable to the Authority.

*(Act 9/2014, s. 3)*