

(3) A licensee shall institute procedures to ensure that its accounting records and systems of business control comply with the AML/CFT obligations.

(Act 9/2014, s. 5(a))

(4) For the purposes of this section “AML/CFT obligations” means the obligations of the licensee as a service provider as specified in the Anti-Money Laundering and Terrorist Financing Regulations.

(Act 9/2014, s. 5(b))

Returns

18. (1) The holder of a Class A or Class B licence must, in the format provided by the Authority, file quarterly returns with the Authority within 15 days of the end of every quarter, along with a written declaration that the information set out in the application for the licence remains correct and gives a full and fair picture of its money services business.

(2) The holder of a Class A or Class B licence must maintain a list of agents, and must within 15 days of the end of every financial year, file the list with the Authority.

(Act 9/2014, s. 6)

(3) The holder of a Class C or Class D licence must, within 15 days of the end of every financial year, file an annual return with the Authority along with a written declaration that the information set out in the application for the licence remains correct and gives a full and fair picture of its money services business.

(4) A designated licensee must submit a copy of its returns to the Central Bank within the stipulated time.

(5) A licensee who fails to file the returns within the time stipulated in subsection (1) or (3) 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.

Extension of time for providing information

19. At the request of a licensee, the Authority may extend, from time to time, any period within which such licensee is, in accordance with the provisions of this Act, obliged to furnish any document or information.

Retention of records

20. (1) Every licensee shall retain, for a period of at least 5 years from the date of creation of each particular record, all records created and obtained by it during the course of operation and administration of its money services business and, in particular, records of each transaction executed by it, records of each outstanding transaction, bank reconciliation records and bank statements received.

(2) The retention of records under subsection (1) may be effected by electronic means.

Examination by Authority

21. (1) The Authority, shall examine or cause an examination to be made of each licensee, from time to time or whenever in its judgment such examination is necessary or expedient, in order to