

**Sale and handling of proceeds of sale of abandoned property**

**29.** (1) A licensee may sell at public sale all property other than money presumed to be abandoned after the expiration of 60 days from the date of publication or mailing required by section 28(3), whichever is later, following such advertisement of the sale as the Authority may prescribe.

(2) A purchaser of such property shall receive title to the property free from all claims of the prior owner or holder and from all persons claiming through or under the prior owner or holder.

(3) A licensee shall deposit with the Authority the proceeds of the sale of property in accordance with subsection (1) less all reasonable costs incurred by it in connection with the sale, mailing of notices, and service as it may deem appropriate to assure the prompt payment of claims which may subsequently be made and approved by the Authority.

(4) Any property remaining unsold shall be delivered to the Authority and shall be disposed of by the Authority in such manner as the Authority may direct.

*(Act 9/2014, s. 7)*

**Claims on abandoned property**

**30.** (1) Any person claiming an interest in any property which has been paid to, or delivered into the custody of the Authority or in the proceeds from the sale of such property, may file a claim with the Authority and, after an appropriate hearing the decision of which shall be communicated to the claimant and made a public record, the Authority may deliver up the property or, as the case may be, make payment.

(2) Any person aggrieved by a decision of the Authority in respect of a claim filed pursuant to subsection (1) may commence an action in the Court to establish his claim within 30 days following the decision of the Authority.

**Penalties for failure to file abandoned property report**

**31.** (1) A licensee shall not wilfully fail to file the report or to pay or deliver property presumed to be abandoned into the custody of the Authority in accordance with section 28(1) or 29(4).

(2) A licensee who contravenes subsection (1) commits an offence, and the licensee and each of its directors are liable on summary conviction to a fine of \$1,000 or to imprisonment for a term of 3 months or to both.

**PART 6****ENFORCEMENT****Revocation and termination of licence**

**32.** (1) The Authority may revoke any licence to carry on money services business in Anguilla if the licensee—

(a) fails to commence operations within a period of 3 months following the granting of the licence;

(b) fails to comply with the conditions or restrictions of its licence;