

(6) Where under this section a person has the power to enter any premises, he may if necessary use reasonable force to enter the premises.

(7) A person who obstructs the Authority or any other person in the exercise of any powers conferred under this section commits an offence and is liable on summary conviction to a fine of \$5,000 or to imprisonment for a term of 6 months or to both.

Appointment of receiver

35. (1) Without prejudice to section 3(1), where a person is found to be conducting money services business without a licence, the Authority may apply to the Court for the appointment of a receiver to liquidate the business.

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

(2) Before applying for the appointment of a receiver under subsection (1), the Authority shall give the person concerned notice in writing of its intention to do so and shall require the person to comply with the requirements of this Act within a specified period being not less than 30 days and thereafter the Authority shall advise the person of its decision.

Authority may apply to Court to preserve customers' interests

36. (1) The Authority may, in a case where a licensee or a person who has at any time been a licensee is being wound up voluntarily, apply to the Court if the Authority considers that the winding up is not being conducted in the best interests of the licensee's customers or creditors, and the Court shall make any order it considers appropriate.

(2) If it appears to the Authority that there is reasonable ground for suspecting that an offence against this Act has been or is being committed by any person, the Authority may, with the approval of the Court, take any action it considers necessary, in the interest of the person's customers or creditors, to preserve any assets held by that person.

Powers of the Authority in respect of licensees

37. (1) Whenever the Authority is of the opinion that—

- (a) a licensee is or appears likely to become unable to meet its obligations as they fall due;
- (b) a licensee is carrying on business in a manner detrimental to the public interest or the interest of its customers or creditors;
- (c) a licensee has contravened this Act;
- (d) a licensee has failed to comply with a condition of its licence;
- (e) there has been or is, on the part of a licensee or its directors, a failure to satisfy any one or more of the criteria of prudent management set out in section 40;
- (f) a licensee, director, manager, secretary or other officer concerned in the management of a licensee refuses to cooperate with the Authority in the performance of its functions under section 39;