

MAS Notice 3101

2 December 2005

NOTICE TO HOLDERS OF MONEY-CHANGER'S LICENCE MONEY-CHANGING AND REMITTANCE BUSINESSES ACT (CAP. 187)

EXCHANGE RATES

1. This Notice is issued pursuant to section 30 of the Money-changing and Remittance Businesses Act (Cap. 187) and applies to all holders of a money-changer's licence ("Money-changer's Licensee").
2. Every Money-changer's Licensee shall -
 - (a) quote fair market exchange rates to customers for the purpose of buying or selling of foreign currency notes; and
 - (b) as far as possible, settle immediately the full amount of each money-changing transaction with the customer and in any event, not later than the same day of the transaction.
3. For the avoidance of doubt, paragraph 2 does not apply to money-changing transactions entered into by the Money-Changer's Licensee with banks or other money-changers for hedging purposes.
4. Every Money-Changer's Licensee shall display prominently at its place of business, the exchange rates which it is offering to its customers for the buying and selling of foreign currency notes.
5. This Notice shall take effect from 1 January 2006.