

MAS Notice 3202

2 December 2005

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

TRANSMISSION OF MONEYS

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 remittance licence ("Remittance Licensee").
2. Every Remittance Licensee shall ensure that the beneficiary receives the moneys within 7 business days of the date the moneys are accepted from the customer for remittance. Upon successful delivery of the moneys to the beneficiary, the Remittance Licensee shall ensure that there is proper documentary evidence to show that the beneficiary has received the moneys transmitted.
3. Where the moneys are not received by the beneficiary within the time period stipulated in paragraph 2 above, the Remittance Licensee shall immediately contact the customer for further instructions. The Remittance Licensee shall ensure that the instructions of the customer are properly documented.
4. This Notice shall take effect from 1 January 2006.