

No. S 000 –

**MONEY-CHANGING AND REMITTANCE
BUSINESSES ACT
(CHAPTER 187)**

**MONEY-CHANGING AND REMITTANCE
BUSINESSES REGULATIONS 2005**

ARRANGEMENT OF REGULATIONS

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In exercise of the powers conferred by sections 7, 7A, 8, 11, 26 and 29 of the Money-changing and Remittance Businesses Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Money-changing and Remittance Businesses Regulations 2005 and shall come into operation on 2nd November 2005.

Application fees

2.—(1) The application fees payable to the Authority under section 7 of the Act shall be as follows:

- (a) in respect of an application for a money-changer's licence, \$200;
- (b) in respect of an application for the renewal of a money-changer's licence, \$100.

(2) The application fees payable to the Authority under section 7A of the Act shall be as follows:

- (a) in respect of an application for a remittance licence, \$500;
- (b) in respect of an application for the renewal of a remittance licence, \$250.

Licence fees

3.—(1) The fees payable in respect of the following licences granted under the Act shall be as follows:

- (a) in respect of a money-changer’s licence, \$1,300 per annum;
- (b) in respect of a remittance licence, \$4,000 per annum.

(2) Where a licensee has more than one place of business, an additional fee of \$1,000 per annum shall be payable for the second or every subsequent place of business.

(3) Any fee payable under this regulation may be pro-rated, subject to a minimum of \$100 per annum for each licence or each additional place of business.

Payment of fees

4.—(1) Payment of fees may be made through any electronic funds transfer system designated from time to time by the Authority.

(2) Payment made through such an electronic funds transfer system may be effected by directing the transfer of funds electronically from the bank account of the payer to a bank account designated by the Authority.

Additional security upon approval of additional place of business, etc.

5. For the purposes of section 8(2) of the Act, a holder of a remittance licence shall maintain with the Authority security of the value of \$100,000 for each additional place of business.

Auditor’s report and financial statement

6.—(1) Where the Authority requires an auditor to submit a report under section 26(2)(d) of the Act, the report shall —

- (a) be submitted by the auditor to the Authority in the form set out at the Authority’s Internet website at <http://www.mas.gov.sg> (under “Legislation and Notices”, “Money-changing and Remittance Businesses”) —
 - (i) where the licensee is a company, not later than 3 months after the end of the financial year; or

(ii) where the licensee is a partnership, a limited liability partnership or an individual, not later than 3 months after the end of the period for which the licensee's financial statements are made up; and

(b) be signed by the auditor and indicate the name and contact particulars of the auditor.

(2) Every licensee shall submit to the Authority financial statements in such form and on such periodic basis as the Authority may specify by notice in writing.

(3) Any licensee who fails to comply with paragraph (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$50,000.

Revocation

7. The Money-changing and Remittance Businesses (Licence Fees) Regulations (Rg 1) and the Money-changing and Remittance Businesses (Security Deposit from Remittance Licensees) Regulations (Rg 2) are revoked.

Made this 27th day of October 2005.

HENG SWEE KEAT
Managing Director,
Monetary Authority of
Singapore.

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