

## **MAS Notice 3101**

2 December 2005

Last revised on 23 July 2018

(Refer to endnotes for history of amendments)

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

#### **EXCHANGE RATES**

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1. This Notice is issued pursuant to section 33 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. Subject to paragraph 3, every Money-changer's Licensee shall –

(a) quote fair market exchange rates to customers for the buying or selling of foreign currency notes; and

(b) in the case where the full amount of a money-changing transaction with a customer is not settled immediately, provide that customer with the risk disclosure statement in paragraph 2A and obtain the customer's acknowledgement of the statement, in writing, before the transaction is entered into.

2A. The risk disclosure statement shall comprise the following statement:

*"While [Name of Licensee] is licensed under the Money-changing and Remittance Businesses Act (Cap. 187) to carry on money-changing business, such licensing does not guarantee the performance of [Name of Licensee] to duly deliver or settle any currency purchased at such later time as may be agreed between [Name of Licensee] and you. You are advised to read the terms and conditions of our services carefully."*

2B. The statement referred to in paragraph 2A –

(a) shall not be obstructed or obscured, or embedded within other unrelated writing; and

(b) shall be of reasonable size and typeface.

3. Paragraph 2 shall 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 23 July 2018.

#### Endnotes on History of Amendments

1. MAS Notice 3101 dated 2 December 2005.

(a) MAS Notice 3101 (Amendment) 2018 with effect from 23 July 2018.