

**ANTIGUA AND BARBUDA**



**THE MONEY SERVICES BUSINESS REGULATIONS, 2017**

**STATUTORY INSTRUMENT**

**2017, No. 39**

*[Published in the Official Gazette Vol. XXXVII No. 43  
dated 8th June, 2017]*

Printed at the Government Printing Office, Antigua and Barbuda,  
by Philip P. Ashterman, Government Printer  
— By Authority, 2017.



**ANTIGUA AND BARBUDA**

**THE MONEY SERVICES BUSINESS REGULATIONS, 2017**

**ARRANGEMENT**

Regulation

1. Short title
2. Application requirements
3. Application form
4. Prudential returns
5. Licence form
6. Fee Schedule

SCHEDULE 1

SCHEDULE II

SCHEDULE III

SCHEDULE IV

SCHEDULE V

**ANTIGUA AND BARBUDA**

**THE MONEY SERVICES BUSINESS REGULATIONS, 2017**

**2017, No. 39**

**The Money Services Business Regulations, 2017, made by the Minister under section 50 of the Money Services Business Act 2011, No. 7 of 2011**

**1. Short title**

These Regulations may be cited as the Money Services Business Regulations, 2017.

**2. Application Requirements**

The application requirements associated with the licensing, regulation and supervision of money services businesses are as specified in Schedule I.

**3. Application Form**

The application forms associated with the licensing, regulation and supervision of money services businesses with a Class E licence are as specified in Schedules II and III.

**4. Prudential Returns**

The holder of a Class A licence, a Class B licence, a Class E licence or a Class F licence who is authorised to provide services referred to in paragraphs (a), (b) or (c) of section 5(2) of the principal Act, as amended from time to time, shall, in the format provided for by the Commission, file quarterly returns with the Commission within fifteen (15) days of the end of a quarter, along with a written declaration that the information set out in the application for the licence remains correct and gives a full and fair picture of its money services business.

**5. Licence Form**

The form associated with the granting of a licence to conduct money services business is detailed in Schedule IV.

**6. Fee Schedule**

(1) The fees associated with the licensing, regulation and supervision of money services businesses are as specified in Schedule V.

(2) The licence fee shall be paid annually on the anniversary date of when the certificate and, or licence was granted.

(3) The regulatory and supervisory fee shall be paid-

(a) by October 31, 2017 for the year 2017; and

(b) by March 31, 2018 for the year 2018 and subsequent years.

## SCHEDULE I

### MONEY SERVICES BUSINESS APPLICATION REQUIREMENTS

*(Regulation 2)*

**In order to obtain a money services business licence pursuant to Section 5 of the Money Services Business Act 2011, No 7 of 2011 as amended, the following information is required:**

1. The name and address of the money services business in respect of which the licence is sought.
2. The name and address of the applicant.
3. The type of money services business the applicant proposes to conduct.
4. The source and quantum of funds for initial capital or acquisition of the money services business.
5. The address of the principal office of the applicant and of its registered office if different.
6. If the applicant is a corporation, limited liability company, partnership or other entity—
  - (a) the date and place of incorporation or formation and a copy of the memorandum and articles of association, Bye Laws, charter, partnership agreement or other instrument constituting and defining the constitution of the applicant verified by a declaration made by one of its directors or partners or its secretary; and
  - (b) a brief description of the structure or organisation of the applicant, including any parent or subsidiary of the applicant.
7. The name and address of each person who—
  - (a) owns or controls the money services business;
  - (b) is a director or officer of the money services business;
  - (c) is an agent of the applicant;
  - (a) otherwise participates in the conduct of the affairs of the money services business.
8. The following information is also required from the named persons in Item 7 and each significant shareholder—
  - (a) legal name and any alias and residential address;
  - (b) occupation (over the previous 5 years) and business address;

- (c) date of birth;
- (a) citizenship;
- (e) social security number;
- (j) passport number;
- (g) two (2) character references, a police certificate or other certificate satisfactory to the Commission that the person has not been convicted of a serious crime or any offence involving dishonesty.

9. The name and address of any depository institution at which a transaction account is maintained for the purposes of the money services business.

10. Where appropriate a statement in writing in a form acceptable to the Commission from the body responsible for the administration of the laws relating to money services businesses and the supervision of the businesses in the country in which the applicant or its parent company is incorporated that the body has no objection to the application being made.

11. If the applicant is a company the following information is required where applicable—

- (a) the annual accounts for the two year period immediately preceding the date of the application of each significant shareholder which is a body corporate, together with similar accounts for the parent body, if any, of each of the bodies corporate or the annual accounts for the current year, in the case of a body corporate which is in existence for less than two years;
- (b) two or more references verifying the good financial standing of each significant shareholder who is a natural person;
- (c) the name and address of its proposed auditor;
- (a) a statement giving the date for the drawing up of the annual accounts of the applicant;
- (e) confirmation in writing under the hand of the presiding officer of the applicant and the presiding officer of its parent body, if any, that they concur in the making of the application;
- (j) three business references of which at least one shall be from a bank;
- (g) a detailed business plan, containing details of the current money services business activities, if any, of the applicant and its proposed activities if the licence applied for is granted, including

- (i) the reasons for applying for the licence;
  - (ii) the business aims of the applicant in respect of the money services business and its potential client base;
  - (iii) a detailed statement setting out its proposed initial assets and its proposed assets and expected liabilities at the end of each of the two years next succeeding the date of such grant together with an estimate of expected income;
  - (iv) particulars of its management structure and personnel, internal controls and risk management framework to manage the business operations including AML/CFT compliance.
  - (v) the names and addresses of the registered offices of all subsidiary companies of the applicant together with a statement as to how much of the capital of each company constitutes an asset of the applicant;
  - (vi) a chart showing the relationship to its subsidiaries and affiliates and any holding company;
  - (vii) a brief description of each of its subsidiaries and affiliates; and
  - (viii) details of the identified economic needs that the company intends to meet, growth prospects in that service area over the next five years, the exact nature and source of capital financing to be made available to the company for start-up and ongoing operations;
- (h) details of the applicant's proposals for establishing and maintaining, in respect of the money services business, systems of control, inspection and report, if the licence applied for is granted; and
- (i) in the case of a company incorporated outside Antigua and Barbuda, the name and address of the supervisory or regulatory authority responsible for the supervision of each of the applicant's agents operating outside Antigua and Barbuda.

12. If the applicant is a franchise holder the contract and any other documents relating to the operation of the franchise.

13. A description of any money services business, other than that which is the subject of the application, previously or currently engaged in by the applicant.

14. Completed copies of a Personal Questionnaire for each executive officer, director and significant shareholder.



15. Copies of the applicant's most recent audited financial statements.
16. Sample of a loan application form for an entity applying to provide microfinance.
17. Sample Payday Loan Agreement for an entity applying to provide payday lending.
18. Due Diligence Fee: During the assessment of an application, the Commission may be required to use other sources to conduct due diligence. The cost to conduct any due diligence which may involve the use of a third party must be borne by the applicant.
19. Application Fee of EC \$5,000. Make cheque, bank draft or equivalent payable to the Financial Services Regulatory Commission.
20. Any other information requested by the Commission.

**FORM B**

**PERSONAL QUESTIONNAIRE FOR PERSONS LISTED IN ITEM 7**

**PART A**

NAME: \_\_\_\_\_

PREVIOUS NAMES (IF ANY): \_\_\_\_\_

ALIASES: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_

CITIZENSHIP: \_\_\_\_\_

PLACE OF BIRTH: \_\_\_\_\_

SOCIAL SECURITY NUMBER: \_\_\_\_\_

PASSPORT NUMBER: \_\_\_\_\_

PLACE AND DATE OF ISSUE: \_\_\_\_\_

ADDRESS (Home & Business): \_\_\_\_\_

OCCUPATION: \_\_\_\_\_

1. Have you at any time been charged or convicted of any offence by a Civil, Criminal or Military Court? (excluding minor Road Traffic offences). If so, please give details of charge, and if convicted, the date of conviction and full particulars of the offence and the penalty imposed.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2. Have you ever been the subject of investigation/disciplinary procedures, censured, disciplined by professional body to which you belong or have belonged? If so, give particulars.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Have you ever been refused entry to any profession or vocation? If so, give particulars.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Have you ever been dismissed or requested to resign from any office or employment? If so, give particulars

---

---

---

5. Have you ever been censured, disciplined or publicly criticised by, or made the subject of a Court Order at the instigation of—

- (a) any regulatory authority?
- (b) any officially appointed enquiry?
- (c) any other established body concerned with the regulation of a relevant activity (as described in the glossary at the end of this form)? If so, give particulars.

---

---

---

6. In connection with the formation or management of any corporation, have you been adjudged by a court civilly or criminally liable for any fraud, misfeasance or other misconduct towards that corporation or any member of the corporation? If so, give particulars.

---

---

---

7. In connection with the formation or management of any corporation have you been disqualified by a court from being a director or from acting in the management or conduct of the affairs of any corporation? If so, give particulars.

---

---

---

8. Have you ever—

- (a) been adjudged bankrupt by a Court in any jurisdiction?
- (b) had a receiving order made against you?
- (c) had your estate sequestrated?

- (a) entered into a Deed of arrangement, or other composition or arrangement with your creditors? If so, give particulars.

---

---

---

9. Has a bankruptcy petition ever been served on you? If pending, give details of the circumstances and if not pending, how was the matter resolved?

---

---

---

10. Have you, your company or your employer previously dealt on a regular basis with any person carrying on a relevant activity (as described in the glossary at the end of this form) who has, to your knowledge, at any time indicated that he is unwilling to effect further transactions with you, your company or your employer, by reason of any act or omission by you? If so, give particulars.

---

---

---

11. Will you be actively engaged in the business or the entity to which this application relates and devote the major portion of your time to it?

---

---

---

**PART B****RELATED OR OTHER INTEREST**

1. Are you a Director of any company, partnership, corporate body or any other business organization engaged in money services business? If so, state—

- (a) name of company/corporation/etc.,
- (b) nature of business;
- (c) date of commencement of directorship;
- (a) whether or not employed on service contract (e.g. managing directorship) in any case.

2. Have you been a director of a deposit taking institution, credit extending institution, other financial service provider, any other limited company or corporation other than those stated in the previous questions? If so, state—

- (a) name of company/corporation;
- (b) nature of business;
- (c) date of commencement of directorship;
- (a) date of cessation of directorship.

3. Are you or have you been engaged—

- (a) in partnership?; or
- (b) in business as a principal on your own account?

If so, give particulars.

4. Are you a beneficial owner of any controlling interest in any unlisted private or public company?

If so, give particulars.

5. Have you ever been a director of, or directly concerned with the management of a bank or other financial institution

- (a) that has been wound up by a Court?
- (b) the licence of which has been revoked?

- (c) which has been placed in receivership?
- (a) which has entered into a composition with its creditors?
- (e) whose business had been adjudged to have been conducted imprudently or fraudulently?
- (j) which has failed to meet the solvency requirements prescribed by law?

If so, give particulars.

6. Have you ever been a director, or been directly concerned with the management or conduct of affairs of any company which has gone into liquidation, whilst you were, or within one year of your being a director, or so concerned? If so, give details of the circumstances including the following—

- (a) name of company;
- (b) name of liquidator;
- (c) address of liquidator.

7. Have you ever been concerned with the management or conduct of affairs or any corporation which, by reason of any matter relating to a time when you were so concerned, has been censured, or disciplined by—

- (a) any regulatory authority?
- (b) any official appointed enquiry?
- (c) any other body concerned with regulation of a relevant activity?

If so, give particulars.

8. Do you (in your personal capacity or through any entity controlled by you) have outstanding debt of any amount sixty or more days in arrears? If so, state the following—

- (a) form
- (b) amount
- (c) source
- (a) maturity date

9. Has any person, firm or company guaranteed the indebtedness? If so, give particulars (see previous question).

10. Are you at present guaranteeing the debts and obligations of any third parties? If so, give particulars

I, ..... certify that all the statements contained in this questionnaire are true, accurate and fair to the best of my knowledge and belief.

..... Signature

**AUDITED FINANCIAL STATEMENTS**

1. If the applicant is a business that was in existence and operating prior to the date of application, copies of audited financial statements (balance sheet, profit and loss, auditor’s report and notes to accounts) for the five consecutive years immediately preceding its application, except however that where such applicant has been functioning for less than five years, a copy of its audited financial statements for each year it has been in operation shall be sufficient.

2. Where item 1 is not applicable the opening balance sheet, (audited).

3. Operating projections for the proposed licensee’s first five years of business This should include balance sheet, income statement and cash flow projections prepared in an acceptable accounting format. Details of any financial or economic assumptions on which these projections are based should be clearly indicated.

4. Where applicant is a subsidiary or affiliate of another company, submit in addition to item 1 or 2, audited financial statements of the parent company and all other “connected” companies

**SCHEDULE II**

**MICROFINANCE BUSINESS APPLICATION FORM**

*(Regulation 3)*

**Application is hereby made to the Financial Services Regulatory Commission for a licence to engage in the business of Microfinance pursuant to Section 5(2)(j) of the Money Services Business Act 2011, No 7 of 2011, as amended.**

**Application for a Licence as a Microfinance Business**

**Application for Renewal of a Microfinance Business**

1. Name of applicant: \_\_\_\_\_

2. Business name applicant: \_\_\_\_\_

3. Physical address of location to be licenced (If known):

<b>Address:</b>	
<b>Phone Number:</b>	<b>Email address:</b>

4. Type of business entity:

Sole proprietorship

Partnership

Corporation

Other Specify:



5. Enter below the names of all owners, partners, directors, board of trustees or officers. Attach list if necessary. For each owner/partner detail the percentage of ownership.

<b>Name</b>	<b>Title</b>
<b>Address</b>	
<b>Phone Number</b>	<b>Email address</b>

6. Is applicant licensed to provide microfinance business in any other jurisdiction?

\_\_\_\_\_

IF Yes, provide a list of the jurisdiction(s)

7. At any time has the applicant entity listed above had its licence cancelled or suspended in any other jurisdiction? \_\_\_\_\_

If Yes, provide full details on a separate sheet.

8. Has the applicant or any of the persons named in section 5 been convicted of an offence under any laws in any jurisdiction, or are any charges pending?

No       Yes. Provide specifics:

9. Has the applicant or any of the persons named in section 5 been an undischarged bankrupt or been involved as owner, director or officer of any firm or business that declared bankruptcy during the period of their involvement?

No       Yes. Provide specifics:

10. Has the applicant or any of the persons named in section 5 ever had a license issued under this Act, or by an authority responsible for issuing licences with respect to lending money in any jurisdiction, which has been suspended or cancelled, or has the applicant ever applied for a renewal of such a licence and the renewal was refused?

No       Yes. Provide specifics:

- 11. Describe any other business that will be conducted at this location other than the business of providing microfinance business.
- 12. **Contact Person:** Provide the name of an officer or employee who resides in Antigua and Barbuda and who is authorized to provide information requested by the Commission and to receive and disseminate information given by the Commission.

<b>Name</b>	<b>Title</b>
<b>Address</b>	
<b>Phone Number</b>	<b>Email address</b>

**Declaration**

- i. The applicant confirms that all the information given in this document and the documents submitted are true, and understands that if the applicant furnishes any information required which is false, inaccurate, misleading or contains material errors or omissions, the licence may not be granted by The Financial Services Regulatory Commission. In the event that the licence has been granted, it may be revoked;
- ii. The applicant applies for a licence to carry on Money Services Business pursuant to the Money Services Business Act 2011, No. 7 of 2011 and its amendments based on information provided with this application and any additional information provided to the Financial Services Regulatory Commission in the course of the application; and
- iii. The applicant will promptly notify the Financial Services Regulatory Commission in writing of any changes in the information the applicant has provided and supply any other relevant information which may come to light in the period during which its application is being considered by the Financial Services Regulatory Commission. The applicant acknowledges that the Financial Services Regulatory Commission may disclose any information provided in the performance of its statutory functions or otherwise as may be specifically authorised by law.

Name \_\_\_\_\_

Title \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**SCHEDULE III****PAY DAY LENDER LICENCE APPLICATION FORM***(Regulation 3)*

**Application is hereby made to the Financial Services Regulatory Commission for a licence to engage in the business of Payday Loans pursuant to Section 5(2)(j) of the Money Services Business Act 2011, No 7 of 2011, as amended.**

- Application for a Licence as a Payday Lender**
- Application for Renewal of a Payday Lender Licence**

1. **Name of applicant:** \_\_\_\_\_
2. **Business name applicant:** \_\_\_\_\_
3. **Physical address of location to be licensed (If known):**

<b>Address:</b>	
<b>Phone Number:</b>	<b>Email address:</b>

**4. Type of business entity:**

- a.* Sole proprietorship
- b.* Partnership
- c.* Corporation
- d.* Other (Specify):

**5. Enter below the names of all owners, partners, directors or officers. Attach list if necessary. For each owner/partner detail the percentage of ownership.**

<b>Name</b>	<b>Title</b>
<b>Address</b>	
<b>Phone Number</b>	<b>Email address</b>

6. Is applicant licensed to issue Payday Loans in any other jurisdiction? \_\_\_\_\_

IF Yes, provide a list of the jurisdiction(s).

7. At any time has the applicant entity listed above had its licence cancelled or suspended in any other jurisdiction? \_\_\_\_\_

If Yes, provide full details on a separate sheet.

8. Has the applicant or any of the persons named in section 5 been convicted of an offence under any laws in any jurisdiction, or are any charges pending?

No  Yes. Provide specifics:

9. Has the applicant or any of the persons named in section 5 been an undischarged bankrupt or been involved as owner, director or officer of any firm or business that declared bankruptcy during the period of their involvement?

No  Yes. Provide specifics:

10. Has the applicant or any of the persons named in section 5 ever had a licence issued under this Act, or by an authority responsible for issuing licences with respect to lending money in any jurisdiction, which has been suspended or cancelled, or has the applicant ever applied for a renewal of such a licence and the renewal was refused?

No  Yes Provide specifics:

11. Describe any other business that will be conducted at this location other than the business of making Payday Loan.

**12. Contact Person:** Provide the name of an officer or employee who resides in Antigua and Barbuda and who is authorized to provide information requested by the Commission and to receive and disseminate information given by the Commission.

<b>Name</b>	<b>Title</b>
<b>Address</b>	
<b>Phone Number</b>	<b>Email address</b>

### **Declaration**

- i. The applicant confirms that all the information given in this document and the documents submitted are true, and understands that if the applicant furnishes any information required which is false, inaccurate, misleading or contains material errors or omissions, the licence may not be granted by The Financial Services Regulatory Commission. In the event that the licence has been granted, it may be revoked;
- ii. The applicant applies for a licence to carry on Money Services Business pursuant to the Money Services Business Act 2011, No. 7 of 2011 and its amendments based on information provided with this application and any additional information provided to the Financial Services Regulatory Commission in the course of the application; and
- iii. The applicant will promptly notify the Financial Services Regulatory Commission in writing of any changes in the information the applicant has provided and supply any other relevant information which may come to light in the period during which its application is being considered by the Financial Services Regulatory Commission. The applicant acknowledges that the Financial Services Regulatory Commission may disclose any information provided in the performance of its statutory functions or otherwise as may be specifically authorised by law.

Name \_\_\_\_\_

Title \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

**SCHEDULE IV**  
**FORM OF LICENCE**  
*(Regulation 5)*



MSB No.

**ANTIGUA AND BARBUDA**  
**FINANCIAL SERVICES REGULATORY COMMISSION**

**Class ( ): Licence to Conduct Money Services Business**

is licensed under the Money Services Act 2011, No. 7 of 2011 as amended, to carry on the business of money transmission/ issuance, sale and redemption of payment instruments/cheque cashing/currency exchange/ microfinance or payday advances within Antigua and Barbuda subject to the following conditions/restrictions: The licensee shall forthwith notify the Commission of any change in the information supplied in the application for this licence. This licence is valid as of January 1, to December 31, year.

---

**Chief Executive Officer,**  
*Financial Services Regulatory Commission.*

SEAL

**Issued on:**

**SCHEDULE V**  
**FEE SCHEDULE**  
*(Regulation 6)*

<b>Class A Licence: Services and Fees</b> Permits the holder to transmit money or monetary value in any form;	<b>\$5,000</b>
<b>Class B Licence: Services and Fees</b> Permits the holder to issue, sell or redeem money order or traveler's Cheques;	<b>\$5,000</b>
<b>Class C Licence: Services and Fees</b> Permits the holder to carry on the business of Cheque cashing;	<b>\$5,000</b>
<b>Class D Licence: Services and Fees</b> Permits the holder to carry on the business of currency exchange;	<b>\$5,000</b>
<b>Class E (Composite) Licence: Services and Fees</b> Providing the services under any two (2) Classes of Licence above.	<b>\$10,000</b>
Providing the services under any three (3) Classes of Licence above.	<b>\$15,000</b>
Providing the services of ALL four (4) Classes of Licence above.	<b>\$20,000</b>
<b>Class F Licence: Services and Fees</b> Permits the holder to carry on microfinance or payday advance including lending by financial institutions;	<b>\$10,000</b>
<b>Application Fee</b> Application for Money Services Business Licence	<b>\$5,000</b>
<b>Supervision Fee</b> For the regulation and supervision of an entity licence to carry-on money services business.	<b>\$10,000</b>

Made this 7th day of June, 2017.

**Hon. Gaston Browne**  
**Prime Minister**

*Minister of Finance and Minister with Responsibility for  
The administration of the Money Services Business Act 2011*

