



The Central Bank of The Bahamas

PUBLIC NOTICE

Re: UNLICENSED MONEY TRANSMISSION SERVICE PROVIDERS

The Central Bank is responsible for the licensing, regulation and supervision of non-bank money transmission businesses operating in and from within The Bahamas, pursuant to the Banks and Trust Companies Regulation Act (*Ch 316 of the revised Statute Laws of The Bahamas, 2009*), (“the Act”), the Central Bank of the Bahamas Act, (*Ch 321 of the revised Statute Laws of The Bahamas, 2009*), and the Banks and Trust Companies (Money Transmission Business) Regulations, 2008.

Money Transmission Business, as defined by the Act, means:

“the business of accepting cash, cheques, other monetary instruments or other stores of value in one location and the payment of a corresponding sum in cash or other form to a beneficiary in another location by means of a communication, message, transfer or through a clearing network to which the money transfer business belongs and “money transmission services” shall be construed accordingly”.

An example of the above includes but is not limited to the sale of stored value cards to facilitate card-to-card transfers of money or the transfer of money to a third party.

Pursuant to **section 3A of the Act**, all persons (other than banks or trust companies licensed under the Act) desiring to carry on the business of providing money transmission services **must** submit an application to the Central Bank for a licence to carry on such services.

The general public should note further that pursuant to **section 3(7) of the Act**,

“Every person who contravenes ...section 3A shall be guilty of an offence and shall be liable on summary conviction to a fine not exceeding one hundred thousand dollars or to imprisonment for a term not exceeding five years or to both such fine and imprisonment and in the case of a continuing offence to a fine not exceeding two thousand five hundred dollars for each day during which the offence continues.”

The general public is hereby advised that all persons operating money transmission businesses without a Money Transmission Service Providers Licence are to immediately cease and desist operating and must apply to the Central Bank for a licence to operate as a money transmission service provider within thirty (30) days

from the date of this Notice. Persons failing to comply with this requirement are liable to criminal prosecution.

The public may gain access to the relevant application and policy framework from the Central Bank's website via the link below:

<http://www.centralbankbahamas.com/download/031214100.pdf>.

Any questions regarding this NOTICE should be directed to:

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