

No. 20] *Money Services Business (Amendment) Act* [2014.

**SAINT LUCIA**

**No. 20 of 2014**

**ARRANGEMENT OF SECTIONS**

*Sections*

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I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*December 8, 2014.*

## SAINT LUCIA

**No. 20 of 2014**

**AN ACT** to amend the Money Services Business Act, No.11 of 2010.

[ 22nd December, 2014 ]

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and the authority of the same, as follows:

No. 20] *Money Services Business (Amendment) Act* [2014.

**Short title**

1. This Act may be cited as the Money Services Business (Amendment) Act, 2014.

**Interpretation**

2. In this Act, “principal Act” means the Money Services Business Act, No.11 of 2010.

**Amendment of section 2**

3. Section 2 of the principal Act is amended –

(a) by deleting the definition for “money services business” and substituting the following –

““money services business” means –

(a) the business of providing, as a primary business, any one or more of the following –

(i) transmission of money or monetary value in any form;

(ii) cheque cashing;

(iii) currency exchange;

(iv) the issuance, sale or redemption of money orders or traveller’s cheques;

(v) micro-lending; and

(vi) any other services the Minister may specify by Notice published in the Gazette; or

(b) the business of operating as an agent or franchise holder of any of the businesses mentioned in paragraph (a);” and

(b) by including the following definition in its correct alphabetical sequence –

““micro-lending” means money lending or granting of credit facilities of up to a limit of fifty thousand dollars by a financial institution, other than a bank, that does not solicit, receive or accept monetary deposit, investment or any other financial instruments from the public to finance these loans;”.

**Amendment of section 5**

4. Section 5 of the principal Act is amended–

- (a) in paragraph (2)(d), by deleting the full stop after the word “exchange” and substituting a semi-colon; and
- (b) by inserting immediately after paragraph (d), a new paragraph (e), as follows –
  - “(e) “Class E” licence permits a licensee to carry on the business of micro-lending.”.

**Amendment of section 6**

5. Section 6 of the principal Act is amended by deleting subsection (3) and substituting the following –

- “(3) In considering an application for a Class A, Class B or Class E licence, the Authority shall, in addition to the matters specified in subsection (2), take into consideration –
- (a) the adequacy of capital structure; and
  - (b) the earning prospect of the applicant.”.

**Amendment of section 19**

6. Section 19 of the principal Act is amended by deleting subsection (1) and substituting the following –

- “(1) A licensee who holds a Class A, Class B or Class E licence shall, in the form provided by the Authority, file quarterly returns with the Authority within fifteen 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 the money services business of the licensee.”.

**Amendment of Schedules**

7. The Schedules to the principal Act are amended -

- (a) in Schedule 1 –
  - (i) under the heading “Class of Licence”, by inserting immediately after the words “Class D”, the words “Class E”; and

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- (ii) under the heading “Description of Licence”, by inserting immediately after the description of a licence with respect to a Class D licence, the words “Micro-lending” with respect to a Class E licence;
- (b) in Schedule 3, by inserting immediately after the words “Class D: Currency exchange” the words “Class E: Micro-lending”; and
- (c) in Schedule 4, by inserting immediately after the fees with respect to a “Class D” licence, the fees in relation to a Class E licence as follows -

“Class of licence	Description	Fees		
		Application Fee \$	Annual Licence Fee \$	
			Main Agent	Sub Agent
Class E	Micro-lending	1,000	10,000	2,000”.

Passed in the House of Assembly this 28th day of October, 2014.

PETER I. FOSTER,  
*Speaker of the House of Assembly.*

Passed in the Senate this 6th day of November, 2014.

CLAUDIUS J. FRANCIS,  
*President of the Senate.*