

No. 1] *Money Services Business (Amendment) Act* [2016

SAINT LUCIA

No. 1 of 2016

ARRANGEMENT OF SECTIONS

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No. 1] *Money Services Business (Amendment) Act* [2016

I ASSENT

[L.S.]

PEARLETTE LOUISY,
Governor-General.

December 16, 2015.

SAINT LUCIA

No. 1 of 2016

AN ACT to amend the Money Services Business Act, Cap. 12.22.

[4th January, 2016]

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 by the Authority of the same, as follows:

No. 1] *Money Services Business (Amendment) Act* [2016

Short title

1. This Act may be cited as the Money Services Business (Amendment) Act, 2015.

Interpretation

2. In this Act, “principal Act” means the Money Services Business Act, Cap. 12.22.

Amendment of section 8

3. Section 8 of the principal Act is amended by deleting subsection (6) and by substituting the following –

“(6) Where the licensee –

- (a) fails to present a satisfactory plan pursuant to subsection (5); or
- (b) fails to implement a plan presented pursuant to subsection (5),

the Authority shall take such remedial action as the Authority deems necessary in accordance with section 38.”.

Amendment of section 9

4. Section 9 of the principal Act is amended by inserting immediately after subsection (1), the following subsection (1A) –

“(1A) Notwithstanding subsection (1), Cabinet may, by Order, exempt a Class E non-profit licensee from the payment of annual licence fees, on such terms as it may determine.”.

Amendment of section 26

5. Section 26 of the principal Act is amended by deleting subsection (2) and by substituting the following –

“(2) A licensee does not contravene subsection (1) if the licensee took reasonable steps to comply with that subsection.”.

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Amendment of section 35

6. Section 35 of the principal Act is amended by deleting subsection (1) and by substituting the following –

“(1) If the Authority has reasonable cause to suspect that –

- (a) any person is carrying on money services business without a licence granted under this Act; and
- (b) evidence of contravention of section 4(1) is to be found on any premises in Saint Lucia,

the Authority may lay information on oath before a Magistrate with regard to its suspicions.”.

Amendment of section 38

7. Section 38 of the principal Act is amended in subsection (3)(c) by deleting the word “its” and by substituting the word “the”.

Passed in the House of Assembly this 10th day of November, 2015.

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

Passed in the Senate this 17th day of November, 2015.

CLAUDIUS J. FRANCIS,
President of the Senate.