

SAINT LUCIA

No. 5 of 2021

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 2
4. Amendment of section 5
5. Amendment of section 6
6. Amendment of section 19
7. Amendment of Schedule 1
8. Amendment of Schedule 3
9. Amendment of Schedule 4

I Assent

[L.S.]

NEVILLE CENAC,
Governor-General.

May 12, 2021.

SAINT LUCIA

No. 5 of 2021

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

[17th May, 2021]

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:

Short title

1. This Act may be cited as the Money Services Business (Amendment) Act, 2021.

Interpretation

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

Amendment of section 2

3. Section 2 of the principal Act is amended —

(a) in the definition of “money service business” under paragraph (a) —

(i) in subparagraph (v), by deleting the word “and”,

(ii) by deleting subparagraph (vi),

(iii) by inserting immediately after subparagraph (v) the following new subparagraphs (vi) and (vii) —

“(vi) lending, or

(vii) any other services the Minister may specify by notice published in the *Gazette*.”;

(b) by inserting in the correct alphabetical sequence the following definition —

“ “lending” means moneylending or granting credit facilities in excess of fifty thousand dollars by a financial institution that does not solicit, receive, or accept monetary deposits, investment or other instruments from the public to finance a loan;”.

Amendment of section 5

4. Section 5(2) of the principal Act is amended —

(a) in paragraph (e), by deleting the full stop that appears immediately after the words “micro-lending”; and

(b) by inserting immediately after paragraph (e), the following new paragraph (f) —

“(f) “Class F” licence permits a licensee to carry on the business of lending.”.

Amendment of section 6

5. Section 6(3) of the principal Act is amended by deleting the words “Class A, Class B or Class E licence” and by substituting the words “Class A, Class B, Class E or Class F licence”.

Amendment of section 19

6. Section 19(1) of the principal Act is amended by deleting the words “Class A, Class B or Class E licence” and by substituting the words “Class A, Class B, Class E or Class F licence”.

Amendment of Schedule 1

7. Schedule 1 of the principal Act is amended by inserting immediately under the heading for a “Class E” licence a new class of licence for a “Class F” licence and the corresponding description of that licence as follows —

“

Class of licence	Description of licence
Class F	Lending”.

Amendment of Schedule 3

8. Schedule 3 of the principal Act is amended by inserting immediately after the words “Class E: Micro-lending]*” the words “Class F: Lending”.

Amendment of Schedule 4

9. Schedule 4 of the principal Act is amended by inserting immediately under the heading for a “Class E” licence a new class of licence for a “Class F” licence and the corresponding description of that licence, the application fee and annual licence fees as follows —

“

Class of licence	Description of licence	Fees		
		Application fee \$	Annual licence fee \$	
			Main agent	Sub-agent
Class F	Lending	1,000	15,000	3,000”.

Passed in the House of Assembly this 4th day of May, 2021.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 6th day of May, 2021.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.