



FINANCIAL SERVICES REGULATORY AUTHORITY

NOTICE

May 30, 2023

The General Public is hereby informed that pursuant to the Money Services Business Act, Cap 12.22 of the revised laws of Saint Lucia the Financial Services Regulatory Authority (FSRA) is the relevant Authority for the licensing, supervision and regulation of Money Services Business.

“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 traveler’s cheques,
 - v. Micro-lending,
 - vi. Lending and
 - vii. 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)

The activity of engaging in a Money Services Business (Money or Value Transfer services) is prohibited unless the activity is regulated and supervised by the FSRA.

Section 4 subsection (1) of the Money Services Business Act, Cap 12.22 (the Act) states “Subject to subsections (2) and (3) a person **shall not** carry on money services business in Saint Lucia unless that person holds a licence in accordance with this Act.

In addition, Section 11 of the Act states “A licensee shall display a copy of the licence granted to the licensee under this Act in a conspicuous place in the public part of any place of business of the licensee”.

The public is hereby notified that when transacting business with a money services business provider, the public should ensure that a licence is displayed at the business office.

Further, Section 4 subsection (4) of the Act states “A person who contravenes subsection (1) commits an offence and is **liable on summary conviction to a fine not exceeding \$50,000 or to imprisonment for a term not exceeding 2 years or to both**”.

Persons operating a Money Services Business (Money or Value Transfer Service) without a licence must **cease and desist** from such practice and contact the FSRA at the address below, to submit the necessary application to obtain a licence:

The Financial Services Regulatory Authority
6th Floor Francis Compton Building
Waterfront, Castries, Saint Lucia
Telephone Number: (758) 468-2990
Email Address: finsersup@gosl.gov.lc

The General Public is advised to inform the FSRA of persons operating a Money Services Business without the requisite licence.

In addition, Section 35 of the Act States: -

- (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.

(2) Upon filing of the information in subsection (1), the Magistrate, may by warrant authorise an officer of the Authority named in such warrant to enter and search such premises with a police officer and seize any books, accounts, records, vouchers and other documents, cheques, securities and any cash as may be found on the premises relating to the conduct of money services business, to ascertain whether the person is carrying on money services business without a licence.

(6) Where under this section a person has the power to enter any premises, the person may, if necessary, use reasonable force to enter the premises.

(7) A person who obstructs the Authority or any other person in the exercise of any powers conferred under this section commits an offence and **is liable on summary conviction to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 6 months or both.**

Please be guided accordingly.



Nathalie Dusauzay
Executive Director