

Money-changing and Remittance Businesses Bill

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Bill No: 22/1979

Read the first time: 15th May 1979

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Expenditure of Public Money

Money-changing and Remittance Businesses Bill

Bill No. 22/1979

Read the first time on 15th May 1979.

An Act to provide for the licensing of persons who carry on money-changing or remittance business and for matters connected therewith.

Be it enacted by the President, with the advice and consent of the Parliament of Singapore, as follows: —

Short title and commencement

1. This Act may be cited as the Money-changing and Remittance Businesses Act, 1979, and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Interpretation

2.—(1) In this Act, unless the context otherwise requires —

“Authority” means the Monetary Authority of Singapore established under section 3 of the Monetary Authority of Singapore Act (Cap. 195);

“licence” means a money-changer’s licence or a remittance licence, as the case may be, issued under this Act;

“money-changer’s licence” means a licence issued under this Act authorising the holder thereof to carry on money-changing business;

“money-changing business” means the business of buying or selling foreign currency notes;

“remittance business” means the business of accepting monies for the purpose of transmitting them to persons resident in another country;

“remittance licence” means a licence issued under this Act authorising the holder thereof to carry on remittance business.

(2) For the purposes of this Act, a person shall be deemed to be carrying on money-changing business if he —

(a) advertises that he is ready to buy or sell foreign currency notes; or

(b) offers to buy or sell foreign currency notes.

Scope of Act to persons

3. This Act shall not be construed as requiring any person who accepts foreign currency notes from a customer or client in payment for goods sold or services rendered by him to obtain a money-changer’s licence.

Authority responsible for administration of Act

4. The Authority shall be responsible for the administration of this Act and may authorise any of its officers to exercise any powers and perform any duties or functions of the Authority under this Act.

Persons carrying on money-changing business to be licensed

5.—(1) No person shall carry on any money-changing business unless he is in possession of a valid money-changer’s licence.

(2) A person who contravenes or fails to comply with the provisions of subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding six months or to both such fine and imprisonment.

Persons carrying on remittance business to be licensed

6.—(1) No person shall carry on any remittance business unless he is in possession of a valid remittance licence.

(2) A person who contravenes or fails to comply with the provisions of subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand dollars or to imprisonment for a term not exceeding six months or to both such fine and imprisonment.

Application for licence

7.—(1) Any person who desires to obtain a licence shall make an application to the Authority in such form as the Authority may require.

(2) Upon receiving an application under subsection (1), the Authority shall consider the application and may grant a licence with or without conditions or refuse to grant a licence without assigning any reason therefor.

(3) In considering any application by a person for a licence the Authority may require to be satisfied as to —

- (a) the good character of the applicant or, if the applicant is a company, the general character of the management of the company;
- (b) the financial condition of the applicant; and
- (c) whether the public interest will be served by the granting of a licence.

(4) The Authority may at any time vary or revoke any of the existing conditions of a licence or impose new conditions.

Licence fee

8. Every licensee shall pay such licence fee as may be prescribed.

Period for which licence is in force

9. A licence shall be in force for such period as the Authority may determine and may be renewed at the discretion of the Authority on its expiry.

Revocation of a licence

10.—(1) The Authority may, by order, revoke a licence if it is satisfied that the licensee —

- (a) has ceased to carry on the business for which he has been licensed or, if the licensee is a company, goes into liquidation or is wound up or otherwise