



CAYMAN ISLANDS MONETARY AUTHORITY

30 May 2016

PUBLIC NOTICE

Re: Money Services Law (2010 Revision)

The Cayman Islands Money Authority wishes to remind the public that the pooling of monies for remittance constitutes money services business as such, this practice requires a licence pursuant to the Money Services Law (2010 Revision).

Section 4 (1) and 4 (2) of Money Services Law (2010 Revision) states –

"Subject to sections 3(2) and 31, any person who carries on money services business without first obtaining a licence under section 5, is guilty of an offence.

A person guilty of an offence under subsection (1) is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for one year and, in the case of a continuing offence, to a fine of one thousand dollars for each day during which the offence continues."

For further clarification contact the Banking Supervision Division of the Cayman Islands Monetary Authority at contactbanking@cimoney.com.ky