



CAYMAN ISLANDS MONETARY AUTHORITY

27 August 2015

PUBLIC NOTICE

Currency Exchange

The Cayman Islands Monetary Authority (the "Authority") is cognizant of the present challenges within the money services industry and the potential residual impact to the Cayman Islands economy. We continue to monitor developments in the industry and are working diligently with all relevant parties.

The Authority further wishes to remind the public that currency exchange constitutes money services business pursuant to Section 2 of the Money Services Law (2010 Revision) and requires a licence. Failure to secure a licence is an offence pursuant to Section 4 (1) and 4 (2) of the Money Services Law (2010 Revision) which 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 (CI\$10,000) dollars and to imprisonment for one year and, in the case of a continuing offence, to a fine of one thousand (CI\$1,000) dollars for each day during which the offence continues."

For further clarification contact the Banking Supervision Division at contactbanking@cimoney.com.ky

-ENDS-