



11 November 2020

NOTICE

RE: Foreign Currency Exchange – Requirement to be Licenced

It has come to the attention of the Cayman Islands Monetary Authority (the "Authority") that some businesses/persons are exchanging foreign currency in the Cayman Islands without having obtained the requisite money services business ("MSB") licence from the Authority.

"Money services business" as defined in the Money Services Law (2020 Revision) ("MSL") section 2 means the business of providing, in or from within the Islands, any of the following services:

- (a) money transmission;
- (b) cheque cashing;
- (c) currency exchange;
- (d) the issuance, sale or redemption of money orders or traveller's cheques; and
- (e) such other services as the Cabinet may specify by notice published in the Gazette.

Operating without a money services business license is in contravention of the MSL section 4 (1) as follows:

"Licence required to carry on money services business

Subject to section 3(2), any person who carries on money services business without first obtaining a licence under section 5, commits an offence."

Please send all queries to contactbanking@cima.ky.