

## **STANDARD CONDITIONS**

### **For International Money Transmission Services Licence**

1. The Licensee shall at all times comply with the provisions of the International Financial Services Commission Act and the Regulations made thereunder, as amended from time to time.
2. The Licensee shall not transact any money transmission business with any person or entity who is a resident of Belize.
3. The Licensee shall conduct its business in a currency other than the currency of Belize.
4. The Licensee is required to fully disclose in advance to customers the charges for services provided by the licensee and shall not be discriminatory between customers.
5. The Licensee shall report to the IFSC not later than five business days after the event whenever the Licensee or any of its employees:
  - i) is the subject of any written customer complaint involving allegations of forgery, fraud, theft or misappropriation of funds; or
  - ii) is named a defendant or respondent in any criminal or regulatory proceeding or any civil proceeding exceeding US\$25,000, whether in Belize or abroad.

6. The Licensee shall promptly address any complaints from its customers and do everything possible to satisfy them so as to avoid any damage to the reputation of Belize as a well-regulated jurisdiction.
  
7. The Licensee shall submit to the IFSC by fax or other electronic means by the tenth of each month (or at such other times as may be specified by the IFSC) the following information:-
  - (a) the value of cash settlements between the Licensee and its customers, including supporting reports from the database;
  
  - (b) the following information on each money transfer during the preceding month:
    - i) name and address of the sender;
    - ii) name and address of recipient;
    - iii) country of origin;
    - iv) date of transfer
    - v) amount of transfer
    - vi) type of transaction indicating the purpose of transfer.
  
8. The Licensee shall put in place special measures to guard against money laundering and terrorist financing and shall ensure that all of its officers and employees are aware of and comply with the relevant provisions of the following laws of Belize:
  - i) Money Laundering and Terrorism (Prevention) Act, 2008 (No. 18 of 2008)

- ii) Money Laundering (Prevention) Regulations and Guidance Notes (S.I. No 6 of 1998)
  - iii) Misuse of Drugs Act, Chapter 103 of the Laws of Belize
  - iv) IFS Practitioners (Code of Conduct) Regulations (S.I. 94 of 2001)
9. The Licensee shall at all times comply with Section 19 of the Money Laundering and Terrorism (Prevention) Act, 2008 of Belize in regard to the originator information on all money transfers.
10. The Licensee shall pay special attention to money transfers in excess of US\$10,000.00 (or its equivalent in any currency) in one transaction and forthwith report all suspicious transactions to the Financial Intelligence Unit of Belize.
11. The Licensee is prohibited from conducting any banking business, such as receiving money from the public through the acceptance of deposits on current account, deposit account or other similar accounts which may be withdrawn on demand by cheque, draft, order or notice by customers and using that money to make advances, loans, extensions of credit, guarantees and investments.
12. In the event of insolvency, whether deemed insolvent in Belize or any other jurisdiction, the Licensee is prohibited from conducting any money transfer business and must provide immediate notice to the IFSC. For this purpose, insolvency is defined by:-

- i) the placement in a voluntary or involuntary bankruptcy or similar proceeding; or
- ii) the appointment of a trustee, receiver, or similar official; or
- iii) a general assignment by the Licensee for the benefit of its creditors; or
- iv) an admission of insolvency; or
- v) the protracted inability to make computations necessary to establish compliance with IFSC's net capital licensing requirement.

13. The Licensee shall not, without the written approval of the IFSC:-

- i) enter into a merger, amalgamation or consolidation;
- ii) transfer the whole or any substantial parts of its assets or liabilities;
- iii) change its name or address from that set out in its license;
- iv) alter its Memorandum or Articles of Association;
- v) accept or keep a resident of Belize as a customer for any of its money transmission services.

14. The IFSC reserves the right to approve changes in the original shareholdings, directorate or management of the Licensee.

15. The Licensee will be required to meet with the IFSC at least once a year to review the Licensee's performance in the preceding year and prospects for the ensuing year.
16. The Licensee shall not establish a branch, subsidiary or representative office without the prior approval of the IFSC.
17. The Licensee shall submit to the IFSC as soon as possible a final version of the manual of operating procedures, including money laundering prevention and terrorist financing controls.
18. The Licensee shall not issue any bearer shares.
19. The Licensee shall at all times keep deposited with a bank or other licensed financial institution in Belize the minimum paid up and unimpaired capital of **US\$50,000.00**, which shall not be removed or reduced without the prior written permission of the IFSC.
20. The Licensee shall immediately notify the IFSC of any change in the information previously supplied by the Licensee.
21. A breach of or non-compliance with any of the above conditions may result in the revocation of the License.

**GIAN C. GANDHI**  
(Director General)  
International Financial Services Commission