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THURSDAY 15TH OCTOBER, 2009

REGULATIONS

Made Under

MONEY TRANSFER AGENCIES (LICENSING) ACT 2009
(No. 20 of 2009)

IN THE EXERCISE OF THE POWERS CONFERRED UPON THE BANK BY
SECTION 18 OF THE MONEY TRANSFER AGENCIES (LICENSING) ACT, I
MAKE THE FOLLOWING REGULATIONS:-

ARRANGEMENT OF REGULATIONS

1. Citation.
2. Interpretation.
3. Application for grant of licence.
4. Licence.
5. Application for renewal of licence.
6. Application for change of licensed premises.
7. Application for registration as money transfer agent.
8. Certificate of registration.
9. Application for renewal of certificate of registration.
10. Premises where money transfer agent will operate.
11. Display of exchange rates and applicable charges.
12. Keeping accounts and other records.
13. Returns.

Citation

1. These Regulations may be cited as the Money Transfer Agencies (Licensing) Regulations 2009.

Interpretation

2. In these Regulations, "Form" means a form set out in the Schedule.

Application for
grant of licence.
Form 1

3.(1) An application for the grant of a licence under section 3 of the Act shall be made in Form 1.

(2) An application for a licence shall be accompanied by a fee of five thousand dollars.

Licence.
Form 2

4. (1) A licence granted under section 4 of the Act shall be in Form 2.

(2) A fee of five hundred thousand dollars shall be paid for the grant of a licence.

Application
for renewal of
licence.
Form 3

5.(1) An application under section 5 of the Act for the renewal of a licence shall be in Form 3.

(2) An application for renewal of a licence shall be accompanied by a fee of five thousand dollars.

(3) A fee of five hundred thousand dollars shall be paid for the renewal of a licence.

Application for
change of
licensed
premises.
Form 4

6. (1) An application under section 6(2) of the Act to move the licensed agency to premises other than the premises, specified in the licence, shall be in Form 4.

(2) An application for the change of licensed premises shall be accompanied by a fee of five thousand dollars.

Application for
registration as
money transfer
agent.
Form 5

7. (1) An application for registration as a money transfer agent under section 8 of the Act shall be made in Form 5.

(2) An application for registration as a money transfer agent shall be accompanied by a fee of five thousand dollars.

Certificate of registration.
Form 6

8.(1) A certificate of registration granted under section 8(3) of the Act shall be in Form 6.

(2) A fee of twenty five thousand dollars shall be paid for the grant of a certificate of registration.

(3) Every certificate of registration shall be subject to the provisions of the Act and these Regulations and any conditions specified in the certificate of registration.

Application for renewal of certificate of registration.
Form 7

9.(1) An application under section 9 of the Act for the renewal of a certificate of registration shall be in Form 7.

(2) A fee of twenty five thousand dollars shall be paid for the renewal of a certificate of registration.

Premises where money transfer agent will operate.
Form 8

10. (1) Where a money transfer agent is desirous of operating from premises other than the premises specified in the certificate of registration issued under section 8 of the Act he shall make an application to the Bank for its prior approval.

(2) An application under this regulation shall be in Form 8.

(3) An application to change the premises from which a money transfer agent will operate shall be accompanied by a fee of five thousand dollars.

Display of exchange rates and applicable charges.
Form 9

11. The exchange rates and applicable charges required to be displayed in accordance with section 12 of the Act shall be in Form 9.

Keeping of accounts and other records.

12. (1) All licensees and money transfer agents shall in accordance with section 14 of the Act keep and preserve for a period of five years after the termination of the business transaction so recorded-

- a) a record of each transaction and copies of related identification data;
- b) a general ledger, posted at least once per month containing all assets, liabilities, capital, income and expenses accounts;
- c) bank statements and bank reconciliation records; and

d) any other record determined by the Bank .

(2) All licensees shall keep and preserve a list of the names and addresses of all money transfer agents and all settlement sheets received from its money transfer agents for a period of five years after the termination of the business transactions so recorded.

(3) Books, accounts and other records required to be maintained under sub-regulation (1) shall be maintained in a form that is readily accessible.

Returns
Forms 10
and 11.

13. A licensee shall submit to the Bank the following reports on the operation of its money transfer business-

- a) within three days of the end of each calendar week the particulars set out in Form 10; and
- b) within seven days of the end of each calendar month the particulars as set out in Form 11.

reg. 3

SCHEDULE

FORMS

FORM 1

APPLICATION FOR LICENCE TO CONDUCT MONEY TRANSFER BUSINESS

**MONEY TRANSFER AGENCIES
(LICENSING) ACT 2009
(No. 20 of 2009)**

**The Governor
Bank of Guyana
Georgetown**

1. I,..... the undersigned, hereby apply for a licence to conduct money transfer business in Guyana.

2. (i) **If applicant is an individual:**

(a) Name and Address of applicant

Name

Address

.....

.....

.....

(b) Nationality, Occupation and National Identification Card Number of the applicant

Nationality

Occupation

I. D. No.

.....

.....

.....

(ii) **If applicant is a partnership/ firm:**

(a) Names and addresses of partners

Names	Addresses
.....
.....
.....

(b) Nationality, Occupation and National Identification Card Numbers.

Nationality	Occupation	I.D. No.
.....
.....
.....

(iii) **If applicant is a company or other body corporate:**

(a) Name and Address of its registered or principal office and place and date of Incorporation

Name	Address	Place and Date of Incorporation
.....
.....

(b) If incorporation outside of Guyana, Name, Nationality and Address of duly authorized agent in Guyana

Name	Nationality	Address
.....
.....

(c) Nature of the business

.....

(d) Names and Addresses of the Directors or Principal Officers

Names

Addresses

.....
.....
.....
.....
.....

3. Address of the premises where the applicant intends to carry on money transfer business.

.....
.....

4. Names and Addresses of two referees in Guyana to whom the applicant is personally known.

Names

Addresses

.....
.....

5. State reason(s) why applicant wants to operate as a licensed agency.

.....
.....
.....
.....
.....

6. State particulars of how the applicant proposes to finance the business (own funds, borrowed funds, others specify)

.....
.....
.....

7. Provide name(s) and address (es) of agent(s) if any, who will carry out business on the applicant's behalf.

Names

Addresses

.....
.....
.....

8. Certification and Undertaking

I, certify that all information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief.

I also undertake to notify the Bank of Guyana forthwith of any material change in the particulars of this application.

(Signature)

(Designation)

(Date)

Sworn to at Georgetown, Demerara,

This day of

Before Me
A COMMISSIONER OF OATHS TO AFFIDAVITS

Notes:

1. Completed form is to be submitted to the Governor, Bank of Guyana. No section of the form should be left blank, Place "Not Applicable" or "None" as the case may be. If the space provided is not adequate, the required information may be annexed. Reference shall be made in the pertinent section of the form by placing the words "Refer to Annex ----"
2. This application shall be accompanied by;
 - i. A copy of the Certificate of Incorporation / the latest renewal of Business Registration.
 - ii. Latest Guyana Revenue Authority Tax Compliance certificate and Tax Identification Number.
 - iii. National Insurance Scheme Compliance.
 - iv. Recent Police Clearance of the Directors or Principal Officers.
 - v. Two letters of character reference certified and duly notarized from individuals other than relatives who have personally known the undersigned for at least three years.
 - vi. A statement from the Applicant's banker, duly notarized, setting out the performance of past and present accounts.

- vii. A business plan detailing the current money transfer activities if any of the applicant and /or its proposed activities for which the licence is sought. Particulars of its financing management structure, internal controls, subsidiary or affiliate relationships should be set out.
- viii. Certified statement of assets and liabilities, if any, of the applicant and or its proposed activities for which the licence is sought. Particulars of its financing management structure, internal controls, subsidiary or affiliate relationships should be set out.
- ix. An application fee.

Form 2

CO-OPERATIVE REPUBLIC OF GUYANA**MONEY TRANSFER AGENCIES (LICENSING) ACT 2009
(NO.20 of 2009)****LICENCE TO CARRY ON THE BUSINESS OF MONEY TRANSFER
LICENCE No:****TO:**

whose registered address is at

, Guyana, is hereby granted a licence under section

4 of the Money Transfer Agencies (Licensing) Act 2009

(No. 20 of 2009), to carry on in Guyana the business of money transfer

for the period 1st January to 31st December, subject to the licensee

complying with all the laws and conditions relating to the conduct of the said

business.

Dated the day of

**Governor
Bank of Guyana**

reg.5

Form 3

APPLICATION FOR RENEWAL OF LICENCE

MONEY TRANSFER AGENCIES
(LICENSING ACT 2009
(No. 20 of 2009))

1. Applicant's name and address in full.

Name

Address

.....
.....

2. Number and approval date of the licence sought to be renewed.

Licence Number

Date

.....

3. (a) State whether the above-mentioned licence was previously renewed and if so, the date/dates on which the licence was renewed over the last five years.

.....
.....
.....

(b) State whether an application for the renewal of the licence was refused at any time and if so, the date/ dates of refusal.

.....
.....

4. Address of the premises where the applicant intends to carry on the licensed business.

.....

5. Name and Address of all Agents appointed to carry on business.

.....

.....

.....

6. I certify that all information provided is true to the best of my knowledge and belief.

I further undertake to forthwith notify the Bank of any material change in the particulars of this application.

Signature of applicant

Designation

Date

Sworn to at Georgetown, Demerara,

This ----- day of -----,

Before Me
A COMMISSIONER OF OATHS TO AFFIDAVITS

Note: This Application shall be accompanied by the relevant fee.

Form 4

**APPLICATION FOR APPROVAL TO MOVE LICENSED
AGENCY TO PREMISES OTHER THAN PREMISES
SPECIFIED IN LICENCE
MONEY TRANSFER AGENCIES
(LICENSING) ACT 2009
(No. 20 of 2009)**

1. Applicant's full name and address.

Name

Address

.....
.....

2. Number and date of current licence granted to the applicant

.....

3. Date on which the licence was last renewed, if the licence was renewed.

.....

4. Address of the premises at which the licenced business is being carried on.

.....

5. New address of the premises to which applicant desires to move the licensed business.

.....

(ii) 6. Reason(s) for changing to new premises.

(iii)
(iii)
.....
.....

Signature of Applicant(s)

Designation

Date

(d)

(d)

N

N

Form 5

**APPLICATION FOR CERTIFICATE OF REGISTRATION FOR
AGENT TO CONDUCT
MONEY TRANSFER BUSINESS**

**MONEY TRANSFER AGENCIES
(LICENSING) ACT 2009
(No.20 of 2009)**

**The Governor
Bank of Guyana
Georgetown**

1. I, the undersigned, hereby apply to be registered as a money transfer agent in Guyana.

2. (i) **If applicant is an individual:**

a. Name and Address of applicant

Name

Address

.....
.....
.....

Nationality, Occupation and National Identification Card Number of the applicant

Nationality

Occupation

I. D. No.

.....

(ii) **If applicant is a partnership/ firm:**

(a) Names and addresses of partners

Names	Addresses
.....
.....
.....

(b) Nationality, Occupation and National Identification Card Numbers.

Nationality	Occupation	I.D. No.
.....
.....
.....

(iii) **If applicant is a company or other body corporate:**

(a) Name and Address of its registered or principal office and place and date of Incorporation

Name	Address	Place and Date of Incorporation
.....
.....

(b) If incorporation outside of Guyana, Name, Nationality and Address of duly authorized agent in Guyana

Name	Nationality	Address
.....
.....

(c) Nature of the business

.....

(d) Names and Addresses of the Directors or Principal Officers

Names

Addresses

.....
.....
.....
.....
.....

3. Address of the premises where the applicant intends to carry on money transfer business on behalf of the licensee.

.....
.....

4. Names and Addresses of two referees in Guyana to whom the applicant is personally known.

Names

Addresses

.....
.....

5. State reason(s) why applicant wants to operate as a money transfer agent (Please attach a copy of the written agreement between the licensee and yourself)

.....
.....
.....
.....
.....

6. State particulars of how the applicant proposes to finance the business (own funds, borrowed funds, others specify)

.....
.....
.....

7. Certification and Undertaking

I certify that the above information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief.

I also undertake to forthwith notify the Bank of Guyana of any material change in the particulars of this application.

(Signature)

(Designation)

(Date)

Sworn to at Georgetown, Demerara,

This -----day of -----,

Before Me

A COMMISSIONER OF OATHS TO AFFIDAVITS

Notes:

- 1. Completed form is to be submitted to the Governor, Bank of Guyana. No section of the form should be left blank. Place "Not Applicable" or "None" as the case may be. If the space provided is not adequate, the required information may be annexed. Reference shall be made in the pertinent section of the form by placing the words "Refer to Annex -----"

2. This application shall be accompanied by;
- (a) A copy of the Certificate of Incorporation / the latest renewal of Business Registration.
 - (b) Latest Guyana Revenue Authority Tax Compliance certificate and Tax Identification Number.
 - (c) National Insurance Scheme Compliance.
 - (d) Recent Police Clearance of the Directors and Principal Officers
 - (e) Two letters of character reference duly notarized from individuals other than relatives who have personally known the undersigned for at least three years.
 - (f) A statement from the Applicant's banker, duly notarized, setting out the performance of past and present accounts.
 - (g) A business plan detailing the current money transfer activities, if any of the applicant and or its proposed activities for which the certificate of registration is sought. Particulars of its financing, management structure, internal controls, subsidiary or affiliate relationships should be set out.
 - (h) Certified copies of statement of assets and liabilities, if any, of the applicant.
 - (i) A copy of the written agreement between the Licensee and the proposed money transfer agent.
 - (j) An application fee.

Form 6

CO-OPERATIVE REPUBLIC OF GUYANA

MONEY TRANSFER AGENCIES (LICENSING) ACT 2009
(NO.20 of 2009)CERTIFICATE OF REGISTRATION TO CONDUCT
BUSINESS AS A MONEY TRANSFER AGENT ON BEHALF OF A LICENSEE

CERTIFICATE No:

TO:

whose registered address is at

, Guyana, is hereby granted a certificate of registration under section 8 of the Money Transfer Agencies (Licensing) Act 2009 (No.20 of 2009), to carry on in Guyana the business of money transfer as a money transfer agent on behalf of licensee -----who holds Licence No. ----- for the period 1st January to 31st December, subject to the money transfer agent complying with all the laws and conditions relating to the conduct of the said business.

Dated the day of

Governor
Bank of Guyana

reg.9

Form 7

APPLICATION FOR RENEWAL OF CERTIFICATE OF REGISTRATION

MONEY TRANSFER AGENCIES
(LICENSING ACT 2009
(No. 20 of 2009)

1. Applicant's name and address in full.

Name

Address

.....
.....

2. Number and approval date of the certificate sought to be renewed.

Certificate Number

Date

.....

3. (a) State whether the above-mentioned certificate was previously renewed and if so, the date/dates on which the certificate was renewed over the last five years.

.....
.....
.....

(b) State whether an application for the renewal of the certificate was refused at any time and if so, the date/ dates of refusal.

.....
.....

4. Address of the premises where the applicant intends to carry on the registered business.

.....
Certification and Undertaking

5. I certify that all information provided is true to the best of my knowledge and belief.

I further undertake to forthwith notify the Bank of any material change in the particulars of this application.

Signature of applicant

Designation

Date

Note: This Application must be accompanied by the relevant fee.

reg.10

Form 8

APPLICATION FOR APPROVAL TO CHANGE PREMISES FROM WHICH MONEY TRANSFER AGENT WILL OPERATE.

**MONEY TRANSFER AGENCIES (LICENSING) ACT 2009
(No. 20 of 2009)**

1. Applicant's full name and address.

Name

Address

.....
.....

2. Number and date of current certificate of registration granted to the applicant.

.....
.....

3. Date on which the certificate of registration was last renewed, if the certificate of registration was renewed.

.....

4. Address of the premises at which the registered business is being carried on.

.....

5. New address of the premises to which applicant desires to move the registered business.

.....

6. Reason (s) for moving to new premises.

.....
.....
.....

.....
Signature of Applicant

.....
Designation

.....
Date

Note: This Application must be accompanied by the relevant fee.

Form 9

EXCHANGE RATES AND APPLICABLE CHARGES
MONEY TRANSFER AGENCIES (LICENSING) ACT 2009
(No. 20 of 2009)

Name of Licensee/Agent: _____

Current Date: _____

Inbound Transactions	Exchange Rate	Charges
US\$		
GBP		
EURO		
CDN\$		
Other		
BD\$		
TT\$		
EC\$		
J\$		
Other		

Outbound Transactions	Exchange Rate	Charges
US\$		
GBP		
EURO		
CDN\$		
Other		
BDS\$		
TT\$		
EC\$		
J\$		
Other		

reg.13

FORM 10
Weekly Report On Money Transfer Transactions
Money Transfer Agencies (Licensing) Act 2009

Name of Licensee:.....

Week Ending:.....

Address of Licensee:.....

US\$

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

GBP

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

CDNS

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

EURO

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

BDSS

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

ECS

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

TTS

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

GYS

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

OTHER 1/

	INBOUND		OUTBOUND	
	Avg. Rate	Value	Avg. Rate	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

OTHER 2/

	INBOUND		OUTBOUND	
	Avg. Charg	Value	Avg. Charg	Value
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				
Total Value		0		0

1/ Please specify for non-Caricom currency transaction.

2/ Please specify for Caricom currency transaction not

Name of Officer: Signature of Officer: Date:

Form 11

reg.13

**MONTHLY SURVEY ON MONEY TRANSFER AGENCIES IN GUYANA
MONEY TRANSFER AGENCIES (LICENSING) ACT 2009**

Name of Licensee :

Address :

Reporting Month :

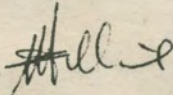
(G\$)

Balance of Payments Transactions	No. of Transactions	Value
INBOUND		
Travel and Tourism		
Remittances	-	-
USA		
UK		
Canada		
Europe		
Caribbean		
Other		
Acquisition of Assets		
Other		
TOTAL	-	-
OUTBOUND		
Travel and Tourism		
Remittances	-	-
USA		
UK		
Canada		
Europe		
Caribbean		
Other		
Acquisition of Assets		
Other		
TOTAL	-	-

Name of Officer :

Signature of Officer :

Made this 15th day of October, 2009


L.T. Williams
Governor
Bank of Guyana