



# CAYMAN ISLANDS MONETARY AUTHORITY

10 August 2017

## **PUBLIC NOTICE**

### **RE: Unauthorised Money Services Business**

The Cayman Islands Money Authority wishes to remind the public that the pooling of monies for remittance constitutes money services business pursuant to Section 2 of the Money Services Law (2010 Revision) and this practice 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 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 at [contactbanking@cimoney.com.ky](mailto:contactbanking@cimoney.com.ky)

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