

I assent,



CUTHBERT M SEBASTIAN

Governor-General.

25th May, 2012.

SAINT CHRISTOPHER AND NEVIS

No. 21 of 2012

AN ACT to amend the Money Services Business Act, No. 26 of 2008

[Published 25th May 2012, Extra Ordinary Gazette No. 25 of 2012.]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. Short Title.

This Act may be cited as the Money Services Business (Amendment) Act, 2012.

2. Interpretation.

In this Act, a reference to “Act” shall mean the Money Services Business Act, No. 26 of 2008.

3. Amendment of section 2.

The Act is amended in Section 2 by replacing the definition of the term “Authority” as follows

“ “Authority” means the Financial Services Regulatory Commission created
..... pursuant to the Financial Services Regulatory Commission Act,
No. 22 of 2009;”.

4. Amendment of section 4.

The Act is amended in section 4 subsection (4) by replacing the word “fifty” with the expression “one hundred and fifty”.

5. Amendment of section 9.

The Act is amended in section 9 subsection (3) by

- (a) replacing the expression “Accountant General with the expression “Authority”;
- (b) deleting the expression “and form part of the Consolidated Fund”.

6. Amendment of section 13.

The Act is amended in section 13 subsection (2) by

- (a) replacing the expression “fifty” with the expression “thirty”; and
- (b) replacing the expression “two years” with the expression “one year”.

7. Amendment of section 16.

The Act is amended in section (16) subsection (9) by renumbering that subsection as “(9) (b) and inserting a new paragraph (a) as follows

- “(9) (a) A licensee who fails to
- (i) appoint an auditor in accordance with subsection (1); or
 - (ii) file audited statements in accordance with subsection (2)

commits an offence and shall be liable on summary conviction to a fine not exceeding one hundred thousand dollars;”

8. Amendment of section 19

The Act is amended in section 19 subsection (4) by replacing the word “fifty” with the expression “one hundred”.

9. Amendment of section 22.

The Act is amended in section 22 subsection (5) by replacing the word “fifty” with the expression “one hundred and fifty”.

10. Amendment of section 27

The Act is amended in section 27 subsection (3) by replacing the word “fifty” with the expression “seventy five”.

11. Amendment of section 32.

The Act is amended in section 32 subsection (2) by replacing that subsection as follows:

“.....(2) A licensee who contravenes subsection (1) commits an offence, and it and each of its directors shall be liable on summary conviction to a fine not exceeding one hundred thousand dollars and in the case of the directors, to imprisonment for a term not exceeding three years or to both such fine and imprisonment.”

12. Amendment of section 35.

The Act is amended in section 35 subsection (7) by replacing the word “five” with the word “ten”.

13. Amendment of section 38.

The Act is amended in section 38 subsection (2) by inserting a new paragraph (g) as follows:

“(g) impose a fixed penalty on the licensee of three thousand dollars, in respect of any contravention of paragraphs (b) to (i) and a sum of fifty dollars for each

day that the action complained of continues unabated.”.

14. Amendment of section 42.

The Act is amended in section 42 by replacing the word “fifty” with the expression “one hundred “.

15. Amendment of section 43.

The Act is amended in section 43 by replacing the word “fifty” with the expression “one hundred and fifty”, and the word two with the word “three”.

16. Amendment of section 44.

The Act is amended in section 44 subsection (3) by replacing the word “fifty” with the expression “two hundred “.

17. Amendment of section 46.

The Act is amended in section 46 by

- (a) replacing the word “fifty” with the expression “seventy five”.
- (b) replacing the expression “two years” with the expression “one year”.

CURTIS A MARTIN
Speaker

Passed by the National Assembly this 17th day of May, 2012.

JOSÉ LLOYD
Clerk of the National Assembly