

**TURKS AND CAICOS ISLANDS**  
**MONEY TRANSMITTERS (AMENDMENT) ORDINANCE**  
**2021**

**(Ordinance 16 of 2021)**

**ARRANGEMENT OF SECTIONS**

SECTION

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2. Interpretation
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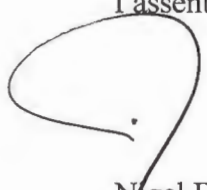


**TURKS AND CAICOS ISLANDS**

**MONEY TRANSMITTERS (AMENDMENT) ORDINANCE  
2021**

**(Ordinance 16 of 2021)**

I assent.



Nigel Dakin  
Governor



Dated this **13** day of October 2021.

**AN ORDINANCE TO AMEND THE MONEY TRANSMITTERS ORDINANCE.**

**ENACTED** by the Legislature of the Turks and Caicos Islands.

**Short title and commencement**

1. This Ordinance may be cited as the Money Transmitters (Amendment) Ordinance 2021 and shall come into operation on such day as the Governor may appoint by Notice published in the *Gazette*.

**Interpretation**

2. In this Ordinance “principal Ordinance” means the Money Transmitters Ordinance.

**Section 2 amended**

3. Section 2 of the principal Ordinance is amended—

(a) by repealing the definition of “money services business” and substituting the following definition—

““money services business” means—

(a) the business of providing (as a principal business) any or all of the following services—

- (i) money transmission;
  - (ii) cheque cashing;
  - (iii) currency exchange;
  - (iv) electronic money transfers, mobile money, stored value payments, and other alternative methods of money and payment transmissions;
  - (v) the issuance, sale or redemption of money orders or traveller's cheques; and
  - (vi) such other services as the Governor in Cabinet may specify by notice published in the *Gazette*; or
- (b) the business of operating as an agent or franchise holder of a business mentioned in paragraph (a),

and any question as to whether the provision of a service is the principal business of any person, shall be determined by the Commission.”;

- (b) by inserting in their appropriate alphabetical positions the following definitions—

““money transmission” means the business of accepting currency, or funds denominated in currency, and transmits the currency or funds, or the value of the currency or funds, by any means through a financial agency or institution, a Federal Reserve or Central Bank or an electronic funds transfer network enabling, execution of payment instruments and the provision of services functional to the transfer of money, and includes the issuance of electronic money and electronic funds or value transfer services but does not include any of the other services defined as a money services business;

“value transfer service” is any system, mechanism, or network, except banks, that receives money for the purpose of making the funds or an equivalent value payable to a third party, whether or not in the same form;”.

#### **Section 5 amended**


4. Section 5 of the principal Ordinance is amended by inserting after subsection (5) the following subsection—

“(5A) It shall be a condition for the granting of a licence under this section for the Commission to approve the shareholders, beneficial owners, directors and senior managers of the applicant.”.

#### **Section 17 amended**

5. Section 17 of the principal Ordinance is amended in subsection (2) by inserting after the word “director” the words “shareholder, beneficial owner”.

**PASSED** by the House of Assembly this 12<sup>th</sup> day of October 2021.

  
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**Tracey Parker**  
**Clerk of the House of Assembly**

  
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**Gordon Burton**  
**Speaker**