

**Terms and Conditions for the authorisation to
carry on the business of money-changer**

1. Money-changers shall at all times maintain a capital of three million rupees and an additional one million rupees for each branch they may be authorised to operate.
2. Money-changers shall at all times, out of the capital maintained, invest an amount of one million rupees and an additional amount of Rs300,000 for each branch that it may be authorised to operate, in Treasury Bills as security for any contingency that may arise.
3. Money-changers shall at all times comply with the provisions of the Banking Act 2004, the Financial Intelligence and Anti-Money Laundering Act 2002, the Guidance Notes on Anti Money Laundering and Combating the Financing of Terrorism for Financial Institutions, directives and relative guidelines issued by Bank of Mauritius (the Bank).
4. Money-changers shall, on a yearly basis, provide the Bank with an auditor's certificate attesting that they are compliant with banking laws and the Financial Intelligence and Anti-Money Laundering Act 2002 and the Anti Money Laundering regulations.
5. Money-changers shall update the Bank on circumstances which occur that may have an incidence on the character of their directors and senior officers.
6. The Bank may impose a fine of twenty-five thousand rupees for each day on which the money-changer commits a breach of banking laws, Anti Money Laundering and Combating the Financing of Terrorism laws and Guidance Notes, directives given to it and guidelines issued by the Bank, and this amount shall be recovered directly from the money-changer as if it were a civil debt.
7. Money-changers shall, at all times, observe a daily overall exchange exposure limit not exceeding 75 per cent of its net owned funds or such percentage as may be prescribed from time to time by the Bank.
8. Money-changers shall display both buying and selling rates for foreign currencies, commission and other charges applicable in a clear and prominent manner at the place where they carry out business.
9. Money-changers shall keep adequate accounting and control systems.
10. Money-changers shall submit, as and when required, on-line data to the Bank in a format specified by the Bank.
11. Every money-changer shall carry on its business with integrity, prudence and professional skills, engage only in bona fide transactions and shall exercise utmost care and caution to avoid entering into suspicious transactions.

Bank of Mauritius