



## **GUIDANCE NOTE ON ARRANGEMENTS FOR TRANSITIONING TO THE FINANCIAL INSTITUTIONS ACT CAP. 324A FOR EXISTING PERSONS CARRYING ON THE BUSINESS OF A MONEY OR VALUE TRANSMISSION SERVICE PROVIDER**

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### **Introduction**

1. The Financial Institutions Act Cap. 324A (FIA) was amended by the Financial Institutions (Amendment) Act, 2018 ("FIAA"), effective January 1, 2019. One of the major amendments includes provisions for the regulation of money or value transmission service providers (MVTs) under Part III of the FIAA.
2. Existing MVTs are now required to apply for a licence under the FIA to continue the business.
3. There will be a three-month period, commencing from the date of issuance of this Guidance Note, in which persons carrying on the business of an MVT shall apply for a licence under Section 25A of the FIA to carry on that business.
4. The Central Bank of Barbados ("the Bank") has issued a *Guideline for Licensing and Supervision of Money or Value Transmission Service Providers* to guide applicants with respect to the requirements for licensing and supervision, which is available on our website at <http://www.centralbank.org.bb>.
5. Where necessary, applicants will have an opportunity to meet with the Bank to discuss their preparations for meeting the licensing criteria.

### **Licensing Process**

6. Applicants should submit their application form, accompanied by the documentation as indicated therein.
7. The application should also include a request for permission from the Foreign Exchange & Export Credits Department to deal in foreign currency. That request will be processed simultaneously with the licence application.



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8. Once all the requisite information is received, the Bank will process the licence application within three (3) months from receipt of full information<sup>1</sup>.

**Ongoing Supervision**

9. Once the licence is issued, each MVT will be assigned to a Relationship Officer, who will be the primary contact for all regulatory matters.

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<sup>1</sup> It is possible that as part of the licensing process the Bank may require an onsite review of the operations of the proposed applicant.