

MONEY SERVICE BUSINESS ACT EXEMPTION ORDER 2016

BR _____ /2016

MONEY SERVICE BUSINESS ACT 2016

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In exercise of the powers conferred upon him by section 9 (2) of the Money Service Business Act 2016, the Minister of Finance, acting on the advice of the Bermuda Monetary Authority, makes the following Order:—

Citation

1 This Order may be cited as the “Money Service Business Act Exemption Order 2016”.

Interpretation

2 In this Order —

"Act" means the Money Service Business Act 2016;

“Authority” means the Bermuda Monetary Authority;

“specified persons” means those persons specified in the Schedule that are exempt from the requirement to hold a license under Act;

Exemption

3 Subject to any conditions imposed under the Act, specified persons listed in the Schedule are exempt from the requirements of section 8 of the Act.

TITLE

SCHEDULE

1. An institution licensed under the Banks and Deposit Companies Act 1999.
2. A credit union licensed under the Credit Unions Act 2010.
3. A person (or professional company) enrolled to practise as a barrister or attorney in Bermuda in accordance with the Supreme Court Act 1905; providing money transmission services incidental to his (or its) primary business.
4. A public accountant that is a member of the Institute of Chartered Accountants of Bermuda (as such terms are defined under the Institute of Chartered Accountants of Bermuda Act 1973), providing money transmission services that are incidental to his primary business.
5. A person licensed to carry on trust business in accordance with the Trusts (Regulation of Trust Business) Act 2001; other than those persons licensed to carry on trust business for the purposes of providing money transmission services.

Made this ____ day of _____, 2016.

Minister of Finance