



ANNEX TO THE LICENCE

Granted to

**[XXXXXXXXXXXXXXXXXXXXXX]**

("The Licensee")

(License No. XXXXXXXXXXXXXXXXXXXX)

**International Money Exchange Services Licence**

**This Licence is issued subject to the following conditions:**

- A. The standard terms, conditions and limitations as specified in section 32(1) of the International Financial Services Commission Act, Chapter 272 of the Substantive Laws of Belize, R.E. 2011 (the "Act").
- B. The following standard terms, conditions and limitations authorized pursuant to section 32(3) and (4) of the Act:
  1. The Licensee shall at all times comply with all relevant laws of Belize, inclusive of the following:
    - i) Accounting Records (Maintenance) Act, 2013;
    - ii) Mutual Administrative Assistance in Tax Matters Act, 2014;
    - iii) Income and Business Tax Act, Chapter 55 of the Substantive Laws of Belize, R.E. 2011;
    - iv) Economic Substance Act, 2019.
  2. The Licensee is required to fully disclose in advance to customers the charges for services provided by the licensee and shall not be discriminatory between customers.
  3. The Licensee shall report to the IFSC not later than five business days after the event whenever the Licensee or any of its agents or employees:
    - i) is the subject of any written customer complaint involving allegations of manipulation, deception, forgery, fraud, theft or misappropriation of funds or securities, together with the action taken to address the complaint;

- ii) is named a defendant or respondent in any criminal or regulatory proceeding or any civil proceeding exceeding US\$25,000.00, whether in Belize or abroad.
4.
  - (1) The Licensee shall promptly address any complaints from its customers and do everything possible to satisfy them so as to avoid any damage to the reputation of Belize as a well-regulated jurisdiction.
  - (2) The Licensee shall report to the IFSC on a monthly basis the actions taken to address the complaints from its customers.
5. The Licensee shall submit to the IFSC by electronic means by the tenth of the end of each month (or at such other times as may be specified by the IFSC) the total value of money exchanged during the preceding month.
6.
  - (1) The Licensee is required to complete the IFSCREP2 and AML/CFT Questionnaire, which both can be accessed on the IFSC's website, and shall file the referenced forms by electronic means by the tenth day of January of each calendar year (or at such other times as may be specified by the IFSC) in respect of facts and information of the preceding calendar year.
  - (2) The Licensee shall immediately supply any other information relating to the forms specified at subparagraph (1) above, as required by the IFSC from time to time.
7. The Licensee shall put in place special measures to guard against money laundering and terrorist financing and shall ensure that all of its officers and employees are aware of and comply with the relevant provisions of the following laws of Belize, or any other laws in substitution of such laws:-
  - i) Money Laundering and Terrorism (Prevention) Act, 2008 (No. 18 of 2008), as amended;
  - ii) Money Laundering (Prevention) Regulations and Guidance Notes (S.I. No 6 of 1998);
  - iii) Misuse of Drugs Act, Chapter 103 of the Laws of Belize;
  - iv) IFS Practitioners (Code of Conduct) Regulations (S.I. 94 of 2001), as amended.
8. The Licensee shall pay special attention to money exchanges in excess of US\$10,000.00 (or its equivalent in any currency) in one transaction and forthwith report all suspicious transactions to the Financial Intelligence Unit of Belize.

9. The Licensee is prohibited from conducting any banking business, such as receiving money from the public through the acceptance of deposits on current account, deposit account or other similar accounts which may be withdrawn on demand by cheque, draft, order or notice by customers and using that money to make advances, loans, extensions of credit, guarantees and investments.
10. In the event of insolvency, whether deemed insolvent in Belize or any other jurisdiction, the Licensee is prohibited from conducting any money transfer business and must provide immediate notice to the IFSC. For this purpose, insolvency is defined by:
  - i) the placement in a voluntary or involuntary bankruptcy or similar proceeding; or
  - ii) the appointment of a trustee, receiver, or similar official; or
  - iii) a general assignment by the Licensee for the benefit of its creditors; or
  - iv) an admission of insolvency; or
  - v) the protracted inability to make computations necessary to establish compliance with IFSC's net capital licensing requirement.
11. The Licensee shall not, without the prior written approval of the IFSC:
  - i) enter into a merger, amalgamation or consolidation;
  - ii) transfer the whole or any substantial parts of its assets or liabilities;
  - iii) change its name, address, from that set out in its license;
  - iv) alter its Memorandum or Articles of Association.
12. The Licensee shall not make any changes in the beneficial ownership, shareholdings, directorate or management of the Licensee, without the prior written approval of the IFSC.
13. The Licensee is required to meet with the IFSC at least once a year to review the Licensee's performance in the preceding year and prospects for the ensuing year, unless granted a specific waiver for the meeting by the Director General. These meetings may be conducted by teleconference at the discretion of the Director General.
14. The Licensee shall not establish a branch, subsidiary or representative office without the prior approval of the IFSC; and accordingly, shall not outsource any of its activities unless prior approval of the IFSC is obtained.

15. The Licensee shall submit to the IFSC as soon as possible (upon its making or after a revision, as the case may be) a manual (or a revised manual if relevant) of operating procedures, including liquidity and money laundering prevention controls.
16.
  - (1) The Licensee shall at all times keep deposited with a bank or other licensed financial institution that is located in a Zone A country the minimum paid up and unimpaired capital of **US\$75,000.00** as approved by the IFSC.
  - (2) The Licensee shall:
    - i) conduct its own assessment of the country risk of the Zone A country in which the bank holding its capital is located, including the credit risk of the bank or financial institution holding its capital requirement.
    - ii) Provide to the IFSC within ninety (90) days of the end of each calendar year (or at such other times as may be specified by the IFSC), a report of the results of the assessments stated at subparagraph 2(i) above.
17. The Licensee shall not conduct any money exchange business with a resident of a country whose laws require a local licence for this purpose, without obtaining such a licence.
18. The Licensee shall immediately notify the IFSC of any material changes in the information previously supplied by the Licensee.
19. The Licensee shall not change its name or corporate or management structures without the prior written permission of the IFSC.
20. The Licensee shall not use any other trade name and/or domain name without the prior written approval of the IFSC.
21. A breach of or non-compliance with any of the above conditions may result in the revocation of the Licence.

DATED this XX day of XXXXX, XXXX.

**CLAUDE B. F. HAYLOCK (MR.)**  
(Director General)  
International Financial Services Commission