



ANNEX TO THE LICENCE

Granted to

[XXXXXXXXXXXXXXXXXXXXXX]

("The Licensee")

(License No. XXXXXXXXXXXXXXXXX)

International Money Exchange Services Licence

This Licence is issued subject to the following conditions:-

1. The Licensee shall at all times comply with the provisions of the International Financial Services Commission Act and the Regulations made thereunder, as amended from time to time.
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 employees:
 - i) is the subject of any written customer complaint involving allegations of forgery, fraud, theft or misappropriation of funds; or
 - ii) is named a defendant or respondent in any criminal or regulatory proceeding or any civil proceeding exceeding US\$25,000, 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 action taken to address the complaints from its customers.
5. The Licensee shall submit to the IFSC by fax or other electronic means by the tenth 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. 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:
 - 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), as amended.
 - 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.
 7. 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.
 8. 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.
 9. In the event of insolvency, whether deemed insolvent in Belize or any other jurisdiction, the Licensee is prohibited from conducting any money exchange 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.
10. The Licensee shall not, without the 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 or address from that set out in its license;
 - iv) alter its Memorandum or Articles of Association;
 - v) accept or keep a resident of Belize as a customer for any of its money exchange services.
11. The IFSC reserves the right to approve changes in the original shareholdings, directorate or management of the Licensee.
12. The Licensee will be 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.
13. The Licensee shall not establish a branch, subsidiary or representative office without the prior approval of the IFSC.
14. The Licensee shall submit to the IFSC as soon as possible a final version of the manual of operating procedures, including money laundering prevention and terrorist financing controls.
15. The Licensee shall not issue any bearer shares.
16. The Licensee shall at all times keep deposited with a bank or other licensed financial institution in Belize the minimum paid up and unimpaired capital of **US\$75,000.00**, which shall not be removed or reduced without the prior written permission of the IFSC.
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 change in the information previously supplied by the Licensee.

19. The Licensee shall not change its corporate or management structure without the prior written permission of the IFSC.
20. The Licensee shall not use any other trade 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 License.

DATED this XX day of XXXXX, XXXX.

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