



APPROVAL NO.

APPROVAL IS HEREBY GRANTED to xxxxxxxxxxxx by Bank of Jamaica (the Bank) acting on behalf of the Minister of Finance and Public Service (the Minister) pursuant to the provisions of the Bank of Jamaica Act (the Act), to carry on the business of a Money Transfer and Remittance agent or agency, at premises situated at/known as

in the parish of _____ in accordance with the Directions set out below, which are issued pursuant to section **22G (2)** of the Act.

For the avoidance of doubt, this approval does **NOT** entitle you to conduct the sale or issue of instruments of stored value (as defined herein). This approval does **NOT** entitle you to conduct the business of buying, selling, borrowing or lending foreign currency. Separate approval to conduct these activities must be obtained as per the requirements of section 22(A) (2) of the Act.

DEFINITIONS OF TERMS

In these Directions:-

“Control”

For the purposes of the definition of transmission “control” means that the Money Transfer and Remittance agent or agency that conducted the transfer is in a position to direct, influence, or instruct on how the money transmitted or received is to be handled or dealt with.

“Foreign currency”

Means currency other than Jamaica Dollar (JMD) and includes foreign currency instruments as defined in the Act.

“Fit and Proper Assessment”

Means the assessment conducted by the Bank to determine competence, experience, character or general fitness of a person who intends to undertake remittance or money transfer activity. ‘Fit and Proper’ assessment is

automatically applicable to Money Transfer and Remittance agent or agency (the licensees) and their Sub-agents (see *Notification to Cambios and Remittance Companies – ‘Fit and Proper’ Criteria for Operators*).

“Operator”

“Operators” shall include:

- (i) Each director & relevant shareholder¹ (holding or exercising rights attaching to 10% or more of the shares of the company/applicant, whether such rights are held solely by an individual or jointly with another person).
- (ii) Each director and relevant shareholder of the Sub-agent, where the service is to be offered via a sub-agency arrangement.
- (iii) The manager of each location/service point.

“Primary Agent”

Means the Money Transfer and Remittance agent or agency that enters into an Agreement with an approved remittance service provider (*Overseas Provider*) domiciled in an overseas jurisdiction to transmit money from Jamaica (outbound) and/or to receive money in Jamaica (inbound).

“Overseas Provider”

Means a company incorporated overseas which is engaged in the business of Money Transmission, Money Remittance or Money Transfer Services, and which is NOT resident in a jurisdiction included on the Financial Action Task Force’s (FATF) list of Non-Cooperative Territories (NCCT), and which has entered into arrangements with Primary Agents to transmit money to Jamaica and/or to receive money from Jamaica.

¹ Where a relevant shareholder is a company, the relevant shareholders of that company are also eligible for assessment.

- (i) Where the Overseas Provider on whose behalf the Primary Agent operates, resides in a jurisdiction with laws which require that such service provider be licensed, the overseas provider must be licensed accordingly, and must be capable of providing proof of this fact and of the fact that it is compliant with all other statutory and legal obligations in the overseas jurisdiction in which it resides.
- (ii) Where the Overseas Provider resides in a jurisdiction that does not have a licensing regime, then the Overseas Provider must be operating as a company for a minimum period of three years in that jurisdiction. The Overseas Provider in this case must also submit the following:-
 - a) Evidence of incorporation;
 - b) Evidence that the company has a physical presence in the jurisdiction from which it operates and intends to offer the remittance service (i.e. the Overseas Provider must not be a shell company) by:
 - ✓ Tendering evidence of the establishment of a principal office in the jurisdiction from which it operates and intends to offer the remittance service;
 - ✓ Supplying the name of the officer who is to be the company's authorized agent in the jurisdiction from which it operates and intends to offer the remittance service;
 - ✓ Supplying the name of another of its officers who, in the absence or inability

to act of the officer named above, is to be the company's authorized agent in that jurisdiction.

- c) Evidence of tax compliance for the last three years of operation;
 - d) Audited statements for the last three years of operation. For companies in operation for not more than three years, audited statements for the last two years of operation accompanied by the un-audited statements for the third year of operation may be submitted;
 - e) Name(s) and address(es) of banker(s);
 - f) Confirmation of the ability and willingness to provide source of funds information to the Primary Agent who will be undertaking or who is currently contracted to provide Primary Agent services in Jamaica;
 - g) If there is an AML/CFT registration regime in that jurisdiction, evidence of the Overseas Provider's registration in this regard.
- (iii) The Overseas Provider must also be prepared to submit its AML/CFT policies as this confirmation will be required by the Bank along with the proposed Primary Agent's application for a licence where the intention is for the Primary Agent to act pursuant to a Principal Agency Agreement. Confirmation of the aforementioned **must** be submitted to the Bank along with the notice of the intention to act under a Principal Agency agreement before any operations are commenced in this regard.

"*Stored-value instrument*"

Means a card or other tangible object for the transmission or payment of money or other value which contains a microprocessor chip, magnetic strip, or other means for the storage of information, which is pre-funded, and for which the value is decreased upon each use. It also includes cards issued for value and on which the account balances are stored such that these cards can then be used for withdrawals at Automated Teller Machines or for payments at Point of Sale terminals. The term does not include a card or other tangible object that is redeemable solely by the issuer in the issuer's goods and services (e.g. phone cards).

"*Settlement account*"

Means a foreign currency account designed for the settlement or netting arrangements between the Primary Agent and the Overseas Provider in respect of remittance transactions (inbound and outbound) involving the Primary Agent which are conducted pursuant to a Money Transfer Agreement between the Overseas Provider and the Primary Agent.

"*Sub-agent*"

Means the person

- (i) authorized to act on behalf of an Primary Agent by virtue of a Sub-Agency Agreement that is consistent with the requirements of these Directions as indicated in Direction 3; and
- (ii) who by virtue of the Sub-Agency Agreement is authorized to conduct solely and specifically the service outlined in the Sub-Agency Agreement in accordance with written directives received from the Primary Agent; and
- (iii) whom meets the 'fit and proper' criteria set out in the *Notification to Cambios and Remittance*

Companies – ‘Fit and Proper’ Criteria for Operators (see also Direction 11).

“Transaction Records”

Means:

- (i) inbound transaction confirmations in respect of inbound remittances; and or
outbound transaction confirmations in respect of
outbound remittances; and/or
- (ii) intra-island transaction confirmations in respect of
Intra-island remittances;

detailing the information outlined in the Appendix to these Directions (entitled “Transaction Records”) and in accordance with the information otherwise specified in writing from time to time by the Bank.

“Transmission”

In respect of inbound remittances: this is achieved when the money is no longer under the control of the Overseas Provider and evidence of disbursement to the intended beneficiary is in place.

In respect of outbound remittances: this is achieved when the money is no longer under the control of the Primary Agent or Sub-Agent thereof conducting the actual transfer AND evidence of the dispatch of the money by the Primary Agent or Sub-agent is in place.

The evidence being relied on in respect of inbound and outbound remittances must be consistent with the requirements of these Directions (See Appendix on Transaction Records)

In accordance with the provisions of **Part IVB** of the Act, the Bank HEREBY DIRECTS, for and on behalf of the Minister, that you implement and adhere to the following operations and procedures:

A. **OPERATIONS**

1.0 **Remittances & Money Transfers**

- 1.1 Remittances and money transfers that will be permitted by virtue of this approval are cash based electronic transfers (i.e. electronic transfers that are immediately negotiable). That is, the sending and receiving of money through a data communication network or by an electronic platform that processes the data. By virtue of this process the settlement of transactions is achieved between the sending and receiving remitters or money transferors through their respective settlement accounts.
- 1.2 Unless otherwise specified by the Bank of Jamaica, remittances and money transfers conducted by the following methods are **NOT** permitted under these Directions:-
- (i) Card based transfers (in respect of inbound remittance disbursements);
 - (ii) Stored value cards (in respect of inbound remittance disbursements); (i.e. where the sender purchases value and the account balance is stored on the card which can then be used for withdrawals at Automated Teller Machines or for payments at Point of Sale terminals;
 - (iii) By hand via international or local courier companies;
 - (iv) By account to account wire transfers;
- 1.3 For the avoidance of any doubt,
- (i) Outbound remittances to be conducted by the sender with debit cards or credit cards are permissible;
 - (ii) Disbursements for inbound remittances include disbursement by the Primary Agent in the form of cash, cheque/draft and to the stated bank account of the person indicated in the transaction instruction as the intended recipient. In relation to disbursement to the stated bank account, before proceeding in this manner, the Primary Agent must have the written instructions of the intended recipient authorizing the disbursement of the funds remitted, before depositing

those funds to the bank account of the recipient. Primary Agents who disburse in this manner will be expected to have done the requisite due diligence to ensure that the bank account indicated in the transaction instruction is held by the recipient named therein.

- 1.4 The Bank may specify other forms of disbursement for inbound remittances in addition to the methods of disbursement outlined in Direction 1.3 (ii) above. Each Primary Agent will be expected to have done the requisite due diligence and assessments to ensure that its respective systems and operations are robust and adequate to safely accommodate disbursements in forms other than by the mechanisms outlined in Direction 1.3 (ii) above. In any event, the Bank may determine that a Primary Agent's risk profile as assessed by the Bank is such that disbursements by that Primary Agent should not be undertaken in a form other than as permitted in Direction 1.3 (ii) above.

2.0 **The Transfer and Receipt of Money**

- 2.1 Primary Agents are entitled to transmit and to receive money or any representation of monetary value (referred to in these Directions as 'money') to and/or from another money transfer and remittance agent or agency inside or outside of Jamaica for delivery to the recipients indicated in the transaction records.

- 2.2 Primary Agents are permitted to carry out business via locations serviced by Sub-agents or sub-agencies provided that:-

- (i) subject to Direction 3 herein, all sub-agency arrangements are formalized by Sub-agency Agreements vetted and signed off by the Bank as not being contrary to or in conflict with the conditions of this Approval;
- (ii) the sub-agency arrangements are confined solely and specifically to facilitating remittances contracted through the Primary Agent and ensuring that payments be done in accordance with written directives issued by the Primary Agent to the Sub-Agent in respect of the remittance transaction concerned; and
- (iii) the Sub-Agent meets the 'fit and proper' criteria set out in the *Cambios and Remittance Companies – 'Fit and Proper' Criteria for Operators* (See also Direction 11).

2.3 For the avoidance of all or any doubt, Primary Agents should note that locations serviced by Sub-agents will **NOT** be able to undertake any remittance transactions on their own behalf as a business. The role of these Sub-agents shall be strictly confined to arrangements pursuant to specific directives issued by the Primary Agent in writing to that Sub-agent or Sub-agency.

3.0 **Agency Agreements**

Primary Agency Agreements and Sub-agency Agreements must be consistent with the terms of this Approval and any Guidelines relating to acceptable agency agreements that may be issued by the Bank from time to time. In any case, where there exists a conflict between the provisions of any Agency Agreement or arrangement and the terms of this Approval, or any Guideline issued by the Bank, the provisions of the Approval or Guidelines, as the case may be, shall prevail. Once the standard Agency Agreement(s) that will be used between the Primary Agent and its Overseas Provider(s) or between the Primary Agent and its Sub-Agent(s) has been vetted and signed off by the Bank, it will only be necessary for the Primary Agent to resubmit an Agency Agreement or a sub-Agency Agreement for vetting if the standard Agency or Sub-agency Agreement has been amended.

4.0 **Location of Money Transfer and Remittance Business**

4.1 A Primary Agent must receive separate approval from the Bank to offer remittance services at each premises.

4.2 The operations of the money transfer and remittance business pursuant to the approval given herein is to be carried on only at the premises hereinbefore designated and at no other premises.

4.3 If the Primary Agent wishes to relocate the money transfer and remittance business to another location, then a written application to do so must first be submitted to the Bank for permission to do so, giving details of the proposed new location and the reason for the decision to relocate. The money transfer and remittance business may be removed to the new location only if permission is granted in writing by the Bank and on payment of the

prescribed fee. This direction is applicable to the locations serviced directly by Primary Agents as well as to locations serviced by Sub-agents.

4.4 Location details and fact of licensing for each location

4.4.1 Site considerations taken into account include but are not limited to the following considerations:

- (i) The physical security of the location;
- (ii) Separation of business operations from other businesses carried out at the same location by the Primary Agent or Sub-agent as indicated in direction 6.2 of this Approval. However, Sub-agents will not be required to maintain separate bank accounts in respect of the remittance arm of their operations. They will be required to ensure that clear account trails exist in relation to the remittance arm of their operations.

4.4.2 Licence fees will be payable for each location at which the Primary Agent is approved to carry on the money transfer and remittance business. For the avoidance of any doubt, approval is also required before a Primary Agent can carry out business at any location through a Sub-agent, and as such licence fees are also applicable to the locations operated by Sub-agent(s).

4.4.3 Fees are payable on the happening of any or all of the following events:

- (i) Approval of a new location;
- (ii) Reissuing of Certificates of Approval to facilitate: change of business name or replacement of lost certificates or relocation of the remittance operations;
- (iii) Renewal of Approvals.

Fees are payable to the Bank in the amounts specified from time to time by the Bank in writing. Where, however, the applicable rates are to be adjusted, the Bank will provide the Primary Agent with one calendar month written notice of the pending adjustment. The new rate will then become applicable at the next due date on which the fee is to be paid.

5.0 **Transaction Records and Receipts**

- 5.1 Primary Agents shall prepare inbound transaction confirmations, outbound transaction confirmations and intra-island transaction confirmations, which documents comprise the transaction records. Primary Agents shall also ensure that the transaction records contain the information specified in these Directions (See Appendix – Transaction Records).
- 5.2 Primary Agents shall ensure that transaction records in relation to the transactions carried out by their Sub-agents are prepared and shall retain either the Sub-agent transaction records or the duplicate of these Sub-agent transaction records and shall ensure that the Sub-agent or Sub-agency transaction records (as far as possible) also contain the information specified in these Directions (see Appendix – Transaction Records) with adjustment being made to reflect the nature of the transaction carried out by the Sub-agent.
- 5.3 Records should clearly differentiate between funds received for inbound or outbound transmissions or transfers and the fees charged to the customer in respect of each sending transaction conducted. The conversion rate applied and the fee (where applicable) should be disclosed, that is, stated on the transaction record given to the customer and on the copy retained for the Primary Agent's or Sub-Agent's records. For fees denominated in foreign currency but actually paid in JMD, the applicable conversion rates should also be disclosed.
- 5.4 Primary Agents are required to maintain proper operational records and accounts in which shall be recorded the daily transactions carried out, the fees charged (if applicable) for the services rendered, the jurisdictions and persons to or from which and/or whom funds have been remitted or received. The information recorded should be reflective of transactions carried out by the Primary Agents and their Sub-agents.

6.0 **Accounts**

- 6.1 Primary Agents are required to maintain settlement accounts (as defined herein). Such accounts must be clearly identified and should be held in the name of the Primary Agent.

- 6.2 Where approval to operate a money transfer and remittance service is granted to a company that operates another business, the money transfer and remittance business operations shall be kept separate and apart from the other business operations. Physical separation is not required but the location should clearly identify the remittance operation from the other business or businesses and there must be separate bank accounts and cheque books, and separate transaction receipts or documents maintained for the respective businesses.

7.0 **Incidental Conversion**

Conversions that are incidental to the Primary Agent's money transfer and remittance business will be exempt from the prohibition in subsection (3) of section 22A of the Act. For the purpose of this exemption, incidental conversion means:-

- (i) conversions done to facilitate outbound remittances for which the sender tenders JMD, and/or
- (ii) conversions done for the purpose of paying the JMD equivalent of inbound remittances to the beneficiaries thereof.

B. PROCEDURES

8.0 **Examination of Records and Documents**

- 8.1 On being requested so to do by an authorized officer or agent of Bank, the Primary Agent is required to:
- 8.2 Produce to such officer or agent for examination, all books, records and documents relating to the money transfer and remittance operations and the operations of the sub-agency or sub-agencies. In this regard it should not be assumed that any information contained in the books, records or documents above, is known to the Bank and/or the Minister or another regulatory body or law enforcement agent;
- 8.3 Permit such officer or agent to take copies of any such books, records and documents; and where necessary to take and retain the originals of such books, records and documents for a period not exceeding three months (as opposed to copies thereof) or such

other period indicated in writing by the Bank provided that a receipt detailing the originals that are retained is issued to the Primary Agent.

8.4 Answer any question asked by such officer or agent and produce the information requested which, in the opinion of such officer or agent, is pertinent to the operations of the Primary Agent including the operations of sub-agency location(s).

8.5 Primary Agents are required to grant the said authorized officer or agent free unimpeded access to the premises in which the money transfer and remittance business is operated at all reasonable times to facilitate the performance of his/her duties. Primary Agents should also ensure that unimpeded access is granted to the sub-agency location(s) at all possible times to facilitate the examination process.

9.0 **Reporting**

9.1 Primary Agents are required to report electronically on a daily basis in a manner and by a time specified by the Bank, all transactions pertaining to the previous business day. If for any reason such reporting cannot be done for any day, or period, then a letter or electronic mail should be sent to the Bank, on the same day, informing of this with an explanation.

9.2 All transactions including those which involve one or more intermediaries and a third party final payment must be clearly documented to include accurate and meaningful originator information (name, address and account number) on money transfers and any amendments related to the particular transfers that are sent, and the information and any related amendment should remain with the transfer throughout the payment chain.

10.0 **Display Requirements for Locations**

10.1 **Display of Licence**

Primary Agents are required to display conspicuously at the premises at which the money transfer and remittance business (including sub-agency location(s)) is operated at all times when business is being conducted there, the original “Certificate of Approval” for

the operation of a Money Transfer and/or Remittance Business” which shall be issued by the Bank on the granting (or renewal) of approval and on payment of the prescribed fee.

10.2 Display of Conversion Rates & Transaction Fees

All transaction fees and outbound and intra-island conversion rates should be displayed at a conspicuous point on each premises from which the Primary Agent is authorized to offer remittance services.

11.0 **‘Fit and Proper’ Criteria**

11.1 Primary Agents are required to strictly comply with the ‘Fit and Proper’ criteria which are imposed by the Bank. The criteria is separately available on the Bank’s website (<http://www.boj.org.jm/>) in the form of a Notice (*Notification to Cambios and Remittance Companies – ‘Fit and Proper’ Criteria for Operators*). The Notice contains the criteria that each Operator must satisfy in order to be authorized to undertake remittance or money transfer activity. The application of the ‘fit and proper’ criteria is subject to ongoing review which will be in effect throughout the term of a Primary Agent’s approval to operate.

11.2 Primary Agents and their Sub-agents are required to operate in accordance with the Act, the Operating Directions and Guidelines or Standards issued thereunder, the anti-money laundering and combating the financing of terrorism laws and the Guidance Notes on Detection & Prevention of Money Laundering and Terrorist Financing Activities issued by the Bank.

12.0 **Change in Ownership or Name of the Money Transfer and Remittance Business**

12.1 If the Primary Agent to which the Certificate of Approval has been granted is about to undergo a change of ownership, the original approval granted to the former owner(s) will be rescinded as **Certificates of Approval are non-transferable**. The prospective owners may apply to the Bank for a Certificate of Approval and in so doing will be subject to ‘fit and proper’ assessment as per Direction 11 herein. The usual process governing an application for a new Certificate of Approval for the Operation of a money transfer and remittance business will apply to the prospective owners. **The transferors of the**

business are obliged to inform the Bank of the fact of change of ownership and details of the transfer three (3) months prior to the date of the transfer and surrender the Certificate of Approval when the sale is completed. For the purposes of this Direction, change of ownership includes any change of shareholdings that results in the majority share holding being transferred from the current holder(s) to other holder(s) i.e. the transferee so as to give the transferee majority holdings in the entity that holds the approval to operate as a money transfer and remittance business. Shareholder in this case includes a person holding shares in his own right and/or holding shares on behalf of another person. A person's holdings will for these purposes include holdings held in that person's own right and/or on behalf of another person. For the avoidance of all doubt, Primary Agents intending to undertake transactions of this nature should first consult in writing with the Bank for guidance.

- 12.2 If the Primary Agent to which approval has been granted undergoes a name change, application must be made to the Bank in writing for a replacement Certificate of Approval on which the new name is to be reflected. The replacement Certificate will be issued upon the submission of:
- (i) Copy of the Certificate of Incorporation on Change of Name
 - (ii) Current Company Status Letter from the Companies Office of Jamaica confirming the Directors and Shareholders of the company,
 - (iii) The prescribed fee.
- 12.3 Where Agency Agreements provide for the assignment of the Overseas Provider's rights and responsibilities and this in fact takes place, the Primary Agent affected must submit the information required in relation to overseas providers for the new Overseas Provider.
- 12.4 At a minimum, the Overseas Provider must provide or make available to the Bank on request, a current list of Primary Agents in Jamaica operating pursuant to any Principal Agency agreement with the said Overseas Provider and of the Sub-agents of these Primary Agents. An updated copy of this list must be forwarded to the Bank at the time that a Primary Agent applies for the renewal of its approval to operate.

12.5 Where the Overseas Provider is sanctioned, or prosecuted, or subject to any other significant disciplinary action, and the position is such that the continued association of the Primary Agent with the Overseas Provider would present a reputation risk, or legal risk to the Primary Agent, the Bank may require the Primary Agent to sever the relationship it has with this Overseas Provider.

13.0 **Duration/Renewal of Approval and Prescribed Fee**

13.1 The Approval given to the Primary Agent hereunder shall remain valid for one year from the date of issue thereof. Once the Bank is satisfied as to the non-occurrence or non-existence of any material breach of these Directions and that no other circumstances exist which would justify non-renewal, the Approval to operate as a money transfer and remittance agent or agency may be renewed for successive one year periods on the application of the Primary Agent and on payment of the prescribed fees.

13.2 In the event that the Primary Agent fails to commence operation of the money transfer and remittance business within two (2) months of approval being granted, or the money transfer and remittance business remains closed for business for any continuous period exceeding two months, unless a waiver is applied for and received in writing from the Bank, the Approval given herein shall be revoked automatically.

13.3 Upon an Approval to offer remittance services becoming due for renewal, the Primary Agent shall submit, to the Bank:

- (i) A completed *Declaration in Support of an Application for the Renewal of Approval to Operate a Remittance Service Business (Declaration)*.
- (ii) Documents from the relevant state agencies confirming ownership and tax compliance

13.3.1 The failure to submit the Declaration (clearly indicating any changes to Operators) by the scheduled renewal date, or the provision of any false or misleading information in regard to Operators on the Declaration, shall constitute grounds for the revocation of the Approval.

13.3.2 The failure to provide other relevant documents within timelines stipulated by the Bank shall constitute grounds for regulatory action not excluding revocation of the Approval.

13.4 In the event the Approval given to a Primary Agent is revoked by the Bank for non-compliance with the stated **Directions**, or is surrendered voluntarily, there shall be no refund of fees paid, either in full or in part. The termination of a Primary Agent's licence automatically terminates the licence or approval of all Sub-agents thereof and all such certifications of approval should be returned forthwith.

14.0 **Non-compliance**

14.1 Breach of or failure to comply with any of these Directions will render the Primary Agent liable to administrative sanctions being taken by the Bank involving the suspension or revocation of Approval and such actions may be taken without notice depending on the gravity or frequency of the breach. Furthermore, any breach of or failure to comply with Directions issued from time to time constitutes an offence under Part IVB of the Act which, will attract the penalties provided for under that Part and/or at section 22D of Part IVA of the Act.

14.2 Primary Agents should also ensure that their Sub-agents operate in compliance with the Directions outlined in this Approval, as the Primary Agent will be subject to the sanctions described under Direction 14.1 for the breach or failure of its Sub-agents, and in addition to the sanctions outlined in Direction 14.1, the Bank may also require the Primary Agent to sever the relationship it has with the Sub-agent.

Dated the day of .

Bank of Jamaica

Division Chief

APPENDIX – TRANSACTION RECORDS

A. Records for Outbound/Send Transactions must include the following

- a) Name and address of person making the remittance or transfer (i.e. the sender)
- b) Amount of funds being remitted or transferred
- c) Currency used in the transaction
- d) Fees charged in relation to the transaction
- e) Conversion rate and fees applicable to the remittance transaction conducted
- f) TRN of sender
- g) Type of identification tendered and number
- h) Name and address of intended recipient
- i) Source of funds for all transactions amounting to or exceeding US\$1,000.00 or the equivalent in any other currency (to be provided by the sender)
- j) Method of conducting transaction
cash cheques/drafts manager's cheques debit card credit card
- k) Any special instructions not covered by information indicated in (a) – (c)
- l) Any transaction amendments or related messages

B. Records for Inbound/Receive Transactions must include the following

- a) Name and address of recipient
- b) Name of Sender
- c) Foreign currency amount remitted
- d) Type of currency (e.g. USD, GBP, CAD)
- e) Conversion rate applicable to the remittance transaction
- f) Jamaica Dollar amount payable to recipient
- g) TRN of recipient
- h) Recipient's identification type and number
- i) Method of disbursement to recipient
cash cheques/drafts direct credit to recipient's bank account
- j) Any other information critical to the transaction (e.g. specific instructions/information from sender in relation to the transaction)