

REQUIREMENTS FOR LICENCE TO OPERATE A REMITTANCE SERVICE IN JAMAICA

The following are requirements for the application for a licence to operate a remittance service that should be submitted to the Bank of Jamaica, Cambio and Remittance Licensing & Monitoring Department:

1. Completed Application form for each location - (application form available at http://boj.org.jm/pdf/remittance_licence_application_form.pdf)
2. Copy of Certificate of Incorporation. Licences will be issued only to companies registered to do business in Jamaica and which have been operating for a minimum of two (2) years.
3. Copy of Certificate of Registration of Business Name (where applicable)
4. Articles of Incorporation of the Company.
5. Audited financial statements of the company for the preceding two years
6. Certified copy of Tax Compliance Certificate (TCC).
7. Status letter from the Companies Office of Jamaica listing the names of directors, the names and shareholding of shareholders(s) of the company. Where a significant shareholder (owning 10% or more of the shares) is a company registered in Jamaica, a status letter from the Companies Office of Jamaica is also required for that shareholder (company).
8. Proof of Business arrangement with the International Remittance Company, which the company represents - a copy of the Agency Agreement between the overseas principal and the applicant as local agent.
9. Evidence from the affiliated international remittance company that such entity:
 - a. is authorized/licensed by an approved supervisory/regulatory body in that foreign country;
 - b. has been operating overseas in the remittance business for a minimum of three (3) years

10. Completed Fit and Proper Questionnaire for the assessment¹ of each Director, significant Shareholder (shareholding of 10% or more), Chief Executive Officer and Compliance Officer of the company and Manager(s) of the remittance location – (questionnaire available at http://www.boj.org.jm/financial_sys/fit_and_proper.php)
11. Where the remittance service will be offered through a sub-agency arrangement, the following will also be required for each sub-agent:
 - a. A copy of the Sub-agency Agreement
 - b. Copy of Certificate of Incorporation/Registration
 - c. Articles of Incorporation of the Company
 - d. Status letter from the Companies Office of Jamaica listing the names of directors and the names and shareholding of shareholders(s)
 - e. Completed Fit and Proper Questionnaire for each director and significant Shareholder (shareholding of 10% or more of the sub-agency),
 - f. Certified copy of a valid Tax Compliance Certificate (TCC)
12. The company must have a minimum net worth of US\$10,000 or its equivalent in Jamaica dollars.
13. The company must satisfy certain minimum liquidity ratios based on the financials submitted at 5 above.
14. Applicants must have the capacity to report electronically to the BOJ

Applicants will be required to pay an initial licence fee in respect of each location. The current fee structure is as follows:

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| a. Application Fee (per Company) | US\$5 000 |
| b. Location Fee (applicable to each location) | US\$ 200 |

Fees are not required at application, but should be supplied upon request from the Bank of Jamaica.

Licences are renewable annually. The current fees are as follows:

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| • Renewal Fee (per Company) | US\$4 500 |
| • Location Fee (applicable to each location) | US\$ 200 |

¹ This process involves the payment of fees to obtain a Police Clearance Report and a Clearance Report from the Financial Investigation Division (FID) upon instruction by the BOJ to do so.

Fees are payable in United States dollars or the Jamaica Dollar equivalent at the weighted average selling rate applicable on the date of payment.

The Bank of Jamaica reserves the right to deny applications based on its internal assessment and judgment of existing Remittance Service outlets in the proposed area of operations.

A critical component of the internal assessment is an assessment of the company's financial indicators to determine adherence to the minimum standards required for safeguarding the financial system.