

Money-Services Businesses

AMF PUBLISHES DRAFT REGULATIONS

Montréal, June 10, 2011 – The *Autorité des marchés financiers* (“AMF”) is publishing, for comment, three documents related to the framework governing the *Money-Services Businesses Act*.

The new Act, which will come into force in 2012, will be administered by the AMF. It is intended for money-services businesses (MSBs) operating in the following sectors:

- currency exchange;
- funds transfers;
- the issue or redemption of traveller’s cheques, money orders or bank drafts;
- cheque cashing;
- the operation of automated teller machines.

[Regulation under the Money-Services Businesses Act](#)

This draft Regulation stipulates some of the obligations related to the issue of a licence, including with respect to the form and content of licence applications, additional documents that need to be filed at the time of the licence application as well as time limits. It also specifies the form and content of the books, registers and records that an MSB must maintain and rules relating to their preservation. The cases, conditions and manner in which the identity of customers and co-contracting parties must be verified are also specified.

[Regulation respecting Fees and Tariffs](#)

This draft Regulation stipulates the fees and tariffs applicable to money-services businesses. They include the fees and tariffs payable for the issue of a licence.

[Policy Statement to the Money-Services Businesses Act](#)

The draft Policy Statement sets out how the AMF interprets and intends to apply the requirements under the Act. It explains in plain language the various money services and certain criteria to determine whether a money-services business is required to apply for a licence.

Information sessions organized by the AMF were held on April 12 and 14, 2011 in Montréal and Québec City to inform the industry and seek feedback on the proposed regulatory framework.

The *Autorité des marchés financiers* (“AMF”) is the regulatory and oversight body for Québec’s financial industry.

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