

**SECURITIES COMMISSION OF THE BAHAMAS
PUBLIC NOTICE**



No. 6 of 2016 24 August 2016

**RE: FINANCIAL SERVICE PROVIDERS – LICENSING REQUIREMENT FOR
MONEY LENDERS / PAYDAY AND CASH ADVANCE OPERATORS**

This **NOTICE** is issued by the Inspector of Financial and Corporate Services (the “Inspector”) pursuant to its authority under Section 11(3) of the Financial and Corporate Service Providers Act, Chapter 369 (the “Act”).

The Securities Commission of The Bahamas (the “Commission”) was appointed as the Inspector on 1 January 2008 and is therefore responsible for ensuring all persons operate in accordance with the Act, which provides for the licensing and regulation of financial and corporate service providers (FCSPs), which includes money lenders.

A money lender is a non-bank lender, who, whether as principal or agent, carries on the business of money lending as defined by the Act, lending its own capital or purchasing loans, whether or not such person’s business involves any other type of business activity.

The Inspector reminds the public that, pursuant to Sections 18(1) of the Act, it is an offence for a person to carry on the business of a money lender or to offer payday and cash advances in or from within The Bahamas without first being licensed as a financial and corporate services provider under section 3 of the Act. Persons operating without a licence shall “be liable on summary conviction to a fine of seventy-five thousand dollars and where the offence continues subsequent to conviction that person is liable to a fine of one thousand dollars for each day the offence continues.”

The general public should report to the Inspector if a money lender is not able to produce their licence at their place of business.

The Inspector encourages any non-banks carrying on the business of money lending in The Bahamas, to ensure that they are licensed by the Inspector on or before 31 October 2016. The Commission will pursue prosecution against any person found to be conducting the business of money lending without being licensed after this date.

Please refer to the Commission’s website at www.scb.gov.bs for further information about financial and corporate service providers. Persons wanting to become licensed as a money lender should contact the Commission:

Manager, Authorisations Department
Securities Commission of the Bahamas
3rd Floor, Charlotte House, Charlotte Street
P. O. Box N-8347
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Executive Director
Securities Commission of The Bahamas
(as Inspector of Financial and Corporate Services)