

## **REGULATIONS OUTLINING ARRANGEMENTS FOR MONEY CHANGERS**

1 March 1987

1. With effect from 1<sup>st</sup> March 1987 licence to business in foreign currencies will be given to those persons approved by Maldives Monetary Authority after submission of a form duly filled by the applicant.
2. Annual licence fee of RF 1200/- (twelve hundred) will be charged on every licence holder.
3. Any person doing exchange business under the Authority's licence shall display a board showing "MONEY CHANGER" both in Dhivehi and English.
4. No exchange business shall be carried out in two different places under one licence.
5. The licenced Money Changer shall give a receipt to the customer after concluding any exchange transaction. Such a receipt shall contain the following details.
  - Serial number
  - Customer's name, Passport number and nationality are required for the purchase of travelers' cheques.
  - Customer's signature.
  - Exchange rate.
  - Type and amount of currency exchanged.
  - Currency received and paid showing total amount in each currency.
6. The licenced Money changer shall display the buying and selling rates. It will be illegal to add commission to the published rates.
7. All accounts and books of Money Changer shall be made available to Maldives Monetary Authority any time Authority requires to carry out a check.
8. The licenced Money Changer shall present to the Maldives Monetary Authority a monthly statement of transactions pertaining to the previous month, before the 10<sup>th</sup> day of current month, in accordance with the procedures formulated by the Authority. Any Money Changer, who fails to present this statement within the specified time-limit, shall be subject to a fine of RF 50.00 for each overdue statement. In addition, the Maldives Monetary Authority may, at its discretion, revoke the licence of the Money Changer who has failed to present the statement for 3 consecutive months.