

Penalties for carrying on money-changing business

or remittance business without licence:

Jail of up to 2 years or a fine of up to \$100,000 or both

To report an unlicensed money-changer or remittance agent, you may:

- lodge a police report at the nearest police station or online via www.police.gov.sg/epc; or
- write to the Commercial Affairs Department at:

391 New Bridge Road #06-701

Police Cantonment Complex Block D

Singapore 088762



SINGAPORE POLICE FORCE



SINGAPORE POLICE FORCE

DO NOT engage the services of UNLICENSED money-changers and remittance agents

请勿聘请任何无执照的钱币兑换商与汇款代理的服务

Jangan gunakan perkhidmatan pengurup wang dan ejen pengiriman wang yang TIDAK BERLESEN

உரிமம் பெறாத நாணய மாற்று வியாபாரிகள் மற்றும் பணம் அனுப்பும் முகவர்கள் ஆகியோரின் சேவைகளை நாடாதீர்

Who should you deal with?

In Singapore, it is against the law to operate a money-changing or remittance business without a valid licence from the Monetary Authority of Singapore (MAS). You should not engage the services of unlicensed persons.

Licensees are required to display their licences prominently at their places of business. A list of licensees is also published on the MAS website www.mas.gov.sg.

What can you do?

Choose your money-changers or remittance agents carefully.

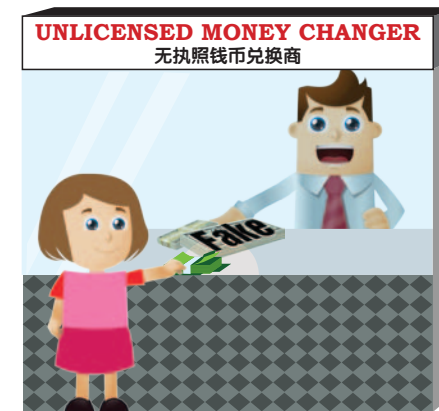
- Do NOT deal with unlicensed money-changers or unlicensed remittance agents.
- Check that the money-changers or remittance agents have their licences displayed at their places of business.
- Ensure that the money-changers or remittance agents issue you receipts for the transactions made.

Case study involving an unlicensed money-changer

The customer changed \$5,000 to a foreign currency through an unlicensed money-changer offering unusually attractive rates. He received fake currency in return.

Outcome:

The unlicensed money-changer was charged, convicted and jailed. The customer was unable to recover his money from the unlicensed money-changer.



Case study involving an unlicensed remittance agent

The customer passed \$8,000 to an unlicensed remittance agent to remit the money to his family overseas.

Outcome:

The customer's family residing overseas called the customer to inform him that they have not received the money. The customer tried to get hold of the unlicensed remittance agent but he was nowhere to be found. The unlicensed remittance agent was eventually charged, convicted and jailed.

Note:

A licensed remittance agent is required to issue receipts showing details of the transaction. He is required to operate at a permanent place of business and display his licence permanently at his place of business.

