



PRESS RELEASE

Licensing and Operating of Money Transfer Services

Banco Central de Timor-Leste (BCTL) announces that on 25 February 2013 BCTL issued an Order requiring the licensing of Money Transfer Operators (MTO) in Timor-Leste. The Order requires any person wishing to engage or continue to engage in money transfer services in Timor-Leste to commence the registration of their business with the BCTL immediately.

The BCTL has prepared an associated Guideline containing measures to encourage the sound and efficient growth of remittance services in the economy and to reduce the risk of Money Transfer Operators (MTOs) in Timor-Leste becoming vehicles for/or victims of financial crime and suffering the consequential damage.

The Guideline contains five areas of focus, which are the process of license application and decision, reporting and supervision, customer protection and customer identification, record keeping and transaction reporting, and administrative sanctions.

In order to ensure a better understanding of the Order and Guideline before their entry into force, BCTL conducted a socialization program on 15 February 2013 in which 22 representatives from 13 MTOs participated.

Any MTO that fails to either submit an application or cease carrying on the business of money transfer after 31 March 2013 will result the BCTL taking action pursuant to Law No. 17/2011 on the Legal Regime to Prevent and Combat Money Laundering and the Financing of Terrorism, which may involve the imposition of monetary fines and/or a prohibition on the managers continuing to carry on business.

Further information regarding the registration process can be obtained from:

Banco Central de Timor-Leste
Division of Licensing and Regulation
Att. Mr. Rafael Borges, Manager
Avenida Bispo Medeiros
Dili, Timor-Leste
Telp.: +(670) 331 3712
Fax: +(670) 331 3716
Email: dsf.licensing@bancocentral.tl

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros
P.O.BOX 59 - DILI
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8
F: +670 331 371 3 / 6 / 7
E: [info\(at\)bancocentral.tl](mailto:info(at)bancocentral.tl)