



PRESS RELEASE

BCTL REVOKED THE LICENSE OF MONEY TRANSFER OPERATOR OF FORTE OSAN – MONEY TRANSFER OPERATOR

The Banco Central de Timor-Leste (BCTL), on December 20th, 2018, through the ordinary meeting of Governing Board decided to revoke the license of Money Transfer Operator - Forte Osan.

In order to maximize the protection of public interests, the BCTL in accordance with article 5 j) and article 31 of Law 5/2011 of June 15th, the Organic Law of Central Bank of Timor-Leste, which give exclusively the responsibility to BCTL to regulate, license, register and supervise all financial institutions activities in Timor-Leste, the BCTL therefore notified Forte Osan - Money Transfer Operator which currently operating in Timor-Leste to stop its activities in the country.

This decision was taken based on the recommendation from Department of Financial System Supervision thru the examination outcomes showed that Forte Osan – Money Transfer Operator failed to comply with the requirements established in the Law No. 7/2011 on the Legal Regime for Prevention and Combating Money Laundering and Terrorist Financing and Instruction No. 1/2013 on the Licensing and Supervision of Money Transfer Operator.

Thus, the BCTL would like to inform the general public not to engage in any transaction related with money transfer activity with Forte Osan – Money Transfer Operator.

END.