



APPROVED BY THE BOARD ON MAY 25, 2024

CENTRAL BANK OF THE GAMBIA
REVISED GUIDELINES FOR THE LICENSING AND OPERATION OF FOREIGN
EXCHANGE BUREAUS

These Guidelines are issued by the Bank in accordance with the Provisions of Sections 65, 66 and 82 of the Central Bank of The Gambia Act, 2018, and 71 of the Banking Act 2009.

ARRANGEMENT OF GUIDELINES

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MAY 2024

PART I: Preliminary

1. FORWARD

Pursuant to sections 65 and 66 of the CBG Act 2018, the CBG is mandated to formulate exchange rate policy and issue guidelines for the purpose of regulating foreign exchange business in The Gambia. This is done with the view of providing a transparent, fair and level playing field for all market players for the conduct of an orderly foreign exchange business in the economy.

Over the years, the Gambia's financial system has witnessed significant developments including a deepening of the foreign exchange market (FX market). The rapid growth in the number of foreign exchange bureaus and money transfer operators (MTOs) intensified the competitive environment in the foreign exchange market. This expansion is attributed to increased demand for foreign exchange and the growth in Fintech and money transfer business. It has therefore become necessary to review the Foreign Exchange Bureau Guidelines to ensure smooth functioning of the foreign exchange market and address emerging challenges and opportunities.

In addition, the guidelines have been revised to enhance compliance with the requirements of the Anti-money laundering and counter-terrorism financing Act 2012. Finally, the Foreign Exchange Bureau Guidelines 2024 supersedes the previous guidelines issued by the Central Bank of The Gambia.

2. INTRODUCTION

The regulation and licensing of foreign exchange bureaus is mandated by the CBG Act 2018 with the main objective of maintaining an orderly conduct of foreign exchange business in the domestic financial market. The licensing of foreign exchange bureaus was intended to promote competition and narrow the exchange rate spread in the spot foreign exchange market. Foreign exchange bureaus are expected to conduct spot transactions and facilitate domestic money transfers when appointed as agents of money transfer operators (MTOs). These guidelines are issued by the Central Bank of The Gambia with the objective of ensuring that foreign exchange bureaus operate professionally and in compliance with formal requirements of the foreign exchange market. The guidelines describe the nature of foreign exchange businesses, including permissible and prohibited activities. In addition, the guidelines have provisions for licensing, operating conditions, reporting requirements, inspection requirements, and regulatory enforcement actions by the Central Bank of The Gambia.

For the smooth conduct of foreign exchange business, the Central Bank of The Gambia will collaborate with the Association of Licensed Foreign Exchange Bureaus (ALFOB) to address matters concerning foreign exchange bureau operations. It is expected that ALFOB will have a secretariat to facilitate effective engagement with the Central Bank of The Gambia. Such collaboration will encompass implementation and review of guidelines, deployment of reporting platforms, and any other developments as may be necessary. It is important that all foreign exchange bureaus are members of ALFOB and that the ALFOB's decisions are binding on members. A functional ALFOB is expected to champion the interests of its members, promote, and uphold professionalism, enhance ethical standards, and contribute towards the quick resolution of any emerging issues.

3. INTERPRETATION

In these guidelines, unless the context otherwise requires:

- (a) **"Bank"** means the Central Bank of The Gambia (CBG)
- (b) **"bank"** means a financial institution licensed to conduct banking business in the Gambia and whose operations include the acceptance of deposits transferable by cheque or other means of third-party transfer.
- (c) **"banking business"** means the business of receiving deposits on current, savings or other account, paying or collecting cheques drawn by or paid in by customers, provision of finance consultancy and advisory services relating to corporate and investment matters, making or managing investment on behalf of any person, and the provision of insurance marketing services and capital market business or such other services as the Minister may by regulations designate as banking business.
- (d) **"bureau"** means the premises/location where the foreign exchange bureau conducts its foreign exchange business.
- (e) **"foreign exchange bureau"** means a licensed foreign exchange institution under the CBG to conduct foreign exchange business.
- (f) **"Authorized dealer"** means a licensed foreign exchange business under these guidelines.
- (g) **"Foreign exchange business"** means buying and selling of foreign currencies.
- (h) **"Core capital"** means permanent shareholders' equity in the form of issued and fully paid-up shares of which part shall be held (with the Bank) as mandatory deposit.
- (i) **"Spot exchange rate"**: means the rate at which a foreign exchange transaction is concluded for immediate delivery.
- (j) **"Spot transaction"**: means the purchase and sale of currencies or any other instruments approved by the Bank with immediate delivery against an agreed price.
- (k) **"authorization"** means the issuance of a license to conduct foreign exchange business.
- (l) **"Conditional approval"** means the state of the authorization process where a number of preconditions have to be met before the issuance of a full license.
- (m) **"license"** means the Bank's written approval/issued certificate to conduct foreign exchange business.
- (n) **"Money laundering"** means the conversion or transfer of money, knowingly or unknowingly or through negligence with the intent of disguising or concealing its illegal origin.
- (o) **"undercapitalized"** means the core capital of the foreign exchange bureau being below the statutory minimum required under these guidelines.
- (p) **"Foreign currency account"** means an account in foreign currency maintained by an entity with a licensed bank in The Gambia.
- (q) **"Outlet/Branch"** means a place of business of a foreign exchange bureau that has been approved by the Bank.
- (r) **"Foreign exchange includes:**

1. Bank notes, coins, or electronic units of payment in any currency other than The Gambian Dalasi which are or have legal tender outside The Gambia.
2. Financial instruments denominated in foreign currency; and
3. Any right to receive such banknotes or coins in respect of any balance at a financial institution located within or outside The Gambia.

4. AUTHORISATION

- a. No person(s) other than the official(s) of a foreign exchange bureau as notified to the Bank shall be allowed to transact business on behalf of a foreign exchange bureau.
- b. The only persons duly authorized by the Bank are allowed to operate a foreign exchange bureau in The Gambia
- c. Any person who contravenes or fails to comply with these guidelines shall be guilty of an offence and shall be punished in accordance with Section 81 of the CBG Act 2018, or as prescribed in these guidelines.

5. CONFIDENTIALITY

All transactions of a foreign exchange bureau shall be made in strict confidence and maintained as such unless disclosure is required by the law.

PART II: Licensing of Foreign Exchange Bureaus

6. CONDITIONS GOVERNING THE ISSUE OF A LICENSE TO OPERATE A FOREIGN EXCHANGE BUREAU

A. Conditions for licensing

- 1) No person shall transact foreign exchange business except an authorized dealer with a valid license issued by the Bank.
- 2) A person who wishes to transact foreign exchange business in The Gambia shall.
 - a) be of Gambian nationality.
 - b) Incorporate a limited liability company whose business name incorporates the words “Forex Exchange Bureau” and has the business of conducting foreign exchange transactions as its main objective.
 - c) Have a minimum core capital of not less than GMD5,000,000 (five million Dalasi) before commencement of operations which should always be maintained, or any capital amount as may be determined by the Bank.
 - d) Have GMD1,000,000 (one million Dalasi) from the core capital stated in sub-section (c) as mandatory deposit held with the Bank as a non-interest-bearing deposit, or any deposit amount as may be determined by the Bank.

- e) Have a fixed and identifiable place of business that is accessible to the public and suitable in all respects for the business of a foreign exchange bureau as may be determined by the Bank.
 - f) Not have an interest directly or indirectly as a shareholder or an officer in any other foreign exchange bureau licensed by the Bank.
 - g) Have satisfactory information on capital and source of funds to disclose to the Bank.
- 3) The Bank shall consider the following factors in deciding to grant a license.
- a) The financial condition and fit and proper criteria of the applicant.
 - b) The nature of any other business of the applicant if it has the potential to affect the business of the foreign exchange bureau.
 - c) The competence and integrity of the applicant's proposed management.
 - d) Information on the needed technical/administrative equipment that the bureau has in place to conduct the foreign exchange activity.
 - e) The adequacy of the applicant's capital structure, earning prospects, business and financial plans.
 - f) Whether the public interest will be served by the granting of the license to the applicant.
 - g) The fit and proper requirements of the applicants' shareholders and proposed directors.

B. Application and Granting of a New License

1. An application for a foreign exchange bureau license shall be submitted to the Governor of the Bank in a duly completed FORM/CBG/FFBSD/1 accompanied by.
 - (a) a copy of a statement of affairs of the applicant.
 - (b) a draft memorandum and articles of association.
 - (c) a 6-month business plan.
 - (d) a valid certificate of character of each shareholder, directors, and principal officers of the foreign exchange bureau.
 - (e) an authentic copy of Gambian passport or National Identity Card of each equity holder.
 - (f) names, residential addresses, specimen signatures and recent passport-size photos of Directors and shareholders.
 - (g) bank statements of the bureau's shareholders and directors for a period of six months prior to the date of application.
 - (h) duly completed fit and proper forms for the shareholders, directors, and principal officers of the bureau.

- (i) a declaration by the applicant that none of its directors and/or shareholders has ever been declared bankrupt, participated in the management of a collapsed institution, convicted by any court of competent jurisdiction in The Gambia or elsewhere of a criminal offence involving fraud, money laundering, tax evasion, or any other act of dishonesty.
 - (j) a declaration by the applicant that none of its directors and/or shareholders holds a similar position or role in any other foreign exchange bureau.
 - (k) an undertaking by the applicant to comply with the provisions of the CBG Act 2018 and instructions issued by the Bank pursuant to these guidelines or any of its other guidelines; and
 - (l) any other information as may be required by the Bank.
2. Upon fulfilling the above requirements, the applicant will be required to register the memorandum and articles of Association, and provide the bank with a certified copy, together with a certificate of incorporation and certificate of business registration.
 3. The following factors shall at a minimum be considered in determining whether a person is fit and proper to own or control a forex bureau.
 - a. conviction of an offence of fraud or any other offence of which dishonesty is an element.
 - b. contravention of the provisions of any law designed to safeguard the integrity of the financial system and for the protection of members of the public against financial loss due to dishonesty or incompetence of or malpractices by persons engaged in the provision of financial services.
 - c. being a past director or senior officer of an institution licensed by the Bank that has been liquidated, placed under statutory management or whose license has been revoked.
 - d. past engagement in any business practices that, in the opinion of the Bank , were fraudulent, prejudicial or otherwise improper (whether lawful or not) or which otherwise discredited his methods of conducting business.
 - e. participation or association with any other business practices as would, or otherwise conducted himself in such manner as to cast doubt on his competence and soundness of judgment.
 - (f) defaulting in repayment of any credit facility made to him by any institution.
 - (g) any other factors as may be determined by the Bank.
 4. The Bank shall only issue a foreign exchange bureau license if the applicant meets the requirements set out in these guidelines.

- a. request for additional information for the purposes of processing the application.
- b. where it is satisfied that all the necessary requirements have been met, issue approval-in-principle to the applicant advising the applicant to:
 - i) Identify a suitable location/premises to conduct foreign exchange bureau activities.
 - ii) invite the Bank to inspect the foreign exchange bureau's premises prior to commencement of business.
- iii) Deposit GMD1,000,000 in mandatory deposit at the Central Bank.

Provided that the approval-in-principle issued under this sub-section is valid for a period of six months from the date of issue.

- c. issue a license to the applicant upon fulfillment of all the requirements provided under Subsection 4(b) above.
 - d. Inform the applicant in writing that the application has been declined and advise the unsuccessful applicant that an appeal to the Bank for review of the decision to decline may be lodged within 30 days from the date thereof.
5. Where a foreign exchange bureau is granted a license by the Bank:
- a. there shall be no proration of the license of software fee paid in the year.
 - b. the Bank may in conformity with the guidelines and the CBG Act 2018, add, vary or substitute any condition to the license.
 - c. the license granted or renewed is valid for a period of one calendar year i.e., January 1 to December 31
 - d. the license granted shall not be transferred, assigned, or encumbered in any way.
 - e. the licence shall be revoked if the foreign exchange bureau fails to conduct foreign exchange business within three (3) months of the date of issue of the license without the written consent of the Bank or at any other time as provided under Section 11 of these guidelines.
 - f. the Bank shall refund the mandatory deposit net of penalties and charges owing to it in the event of license revocation or voluntary winding up. Refunds under this sub-section shall be processed within 30 days of receipt of the request and fulfillment of all requirements.
6. A foreign exchange bureau license shall be granted on condition that a foreign exchange bureau shall not engage in any business operation other than as authorized under the CBG Act 2018 and these guidelines.

7. To maintain a sound management information system that is capable of hosting the CBG foreign exchange platform, and must pay an annual software fee to be determined by the Bank;
8. It shall be mandatory to conduct all foreign exchange business on the CBG foreign exchange platform.

7. OWNERSHIP, MANAGEMENT AND BOARD

- I. Directors, principal officers, and assistant principal officers of foreign exchange bureaus shall be vetted and approved by the Bank prior to assuming office.
- II. Foreign exchange bureaus shall appoint.
 - a. at least two directors.
 - b. a principal officer and an assistant principal officer responsible for all the operations of the bureau; and
 - c. an assistant principal officer responsible for each of its outlets.
- III. The nomination of officers under subsection (I) above shall be forwarded to the Bank accompanied by the following documents.
 - a. duly completed fit and proper form, FORM/CBG/FFBSD/2(A or B).
 - b. **copy** of Identity Card or Passport.
 - c. **copy** of at least academic Grade 9 school leaving certificate.
 - d. curriculum vitae.
 - e. two passport size photographs.
 - f. certificate of character.
 - g. any other documents as may be required by the Bank.
- IV. The principal officer and his alternate approved by the Central Bank of The Gambia shall be full time employees of the foreign exchange bureau.
- V. The Directors, Principal and Assistant Principal Officers should have attained at least **a Grade 9 leaving certificate**/Secondary School certificate or its equivalent and have adequate knowledge of foreign exchange bureau operations, Foreign exchange Bureau guidelines, the CBG Act 2018, the Anti-Money Laundering Act 2012, and any other relevant legislation
- VI. . The Bank may disqualify approved shareholders, directors or principal officers of a forex bureau who:

- a. fail to adhere to the Foreign Exchange Bureau Guidelines, CBG Act 2018 or any other directives issued by the Bank.
 - b. fail to meet vetting requirements on an on-going basis.
- VII. Foreign exchange bureaus shall ensure that all staff are adequately trained in the operations of the foreign exchange bureau business and on the regulatory requirements.
- VIII. No person shall become a shareholder of a forex bureau unless such a person is **deemed “fit and proper” and approved by** the Bank.
- IX. No person shall become a shareholder or an officer in more than one forex bureau in The Gambia.
- X. No shares of a foreign exchange bureau shall be transferred without prior written approval of the Bank.
- XI. An application for transfer of shares in a foreign exchange bureau shall be submitted to the Bank accompanied by a duly completed documents as may be required by the Bank.
- XII. A foreign exchange bureau shall not change its name, shareholders, directors and principal officers without prior written approval of the Bank.
- XIII. The board of directors and the principal officers of a forex bureau shall develop appropriate policies and procedures to guide all areas of its operations including accounting and reporting, human resources, and information technology.
- XIV. A bureau is required to submit to the Bank in each financial year or at such times as the Bank may direct full particulars of all its shareholders.
- XV. Violation of the provisions of this section shall result in the revocation of license and closure of the foreign exchange bureau.

8. LIABILITIES OF DIRECTORS AND STAFF

Where an offence is committed under these guidelines by a foreign exchange bureau: any person who at the time of the commission of the offence was a director, secretary, manager or other staff of the foreign exchange bureau, or who has proposed to act in any such capacity shall be held liable for any offence thereof and shall be punishable by law.

9. RENEWAL OF LICENSE

- a. An application for renewal of license must be supported by:

- i. An application for renewal of license of a foreign exchange bureau shall be submitted to the Bank in FORM/CBG/FFBSD/1, accompanied by the following:
 - ii. Audited Financial Accounts of the previous year.
 - iii. A detailed bank account in the name of the foreign exchange bureau for the last three months.
 - iv. List of branches if any, and their address, staff, and their employment dates.
- b. The Bank may renew a license were.
 - i. it is satisfied that the foreign exchange bureau has been operating in conformity with these guidelines and the CBG Act 2018;
 - ii. the foreign exchange bureau has paid the prescribed software fee and all outstanding penalties imposed or levied on the foreign exchange bureau under these guidelines and the CBG Act 2018;
 - iii. the foreign exchange bureau has met its tax obligations and submitted current copy of tax compliance certificate or its equivalent as issued by the Gambia Revenue Authority;
 - iv. the foreign exchange bureau, its shareholders and directors have not defaulted in repayment of any credit facilities granted to them by any institution or any other source as the Bank may from time-to-time determine.
 - v. The foreign exchange bureau is a member of the Association of Licensed Foreign Exchange Bureaus (ALFOB) and has submitted a copy of its current membership certificate.
- c. Where a foreign exchange bureau applies for renewal of license as provided under subsection (1) above, it shall be deemed to be operating with a valid license during the period commencing from the date of expiry of the previous license until the date on which the license is renewed or the application for renewal is declined.
- d. Where a foreign exchange bureau fails to fulfill any of the conditions set by the Bank for the purpose of renewal of its license within ninety (90) days from the date of expiry of the license, the license shall not be renewed, and the Bank shall proceed to revoke it.

10. PRESCRIBED FEES

- a. The annual software usage fee shall be determined by the Bank at the beginning of each calendar year and payable per branch.
- b. Failure to comply with these guidelines, such as issuance of receipts, or failure to submit periodic returns shall be punishable by a fine of at least GMD2,000, and an additional fine of GMD1,000 per day for the duration of the violation.

PART III: Operational Guidelines

11. OPERATIONS OF A FOREIGN EXCHANGE BUREAU

A. Authorized Business Activities

- a. Foreign exchange bureaus shall deal in spot foreign currency transactions involving cash and other instruments approved by the Bank.
- b. Foreign exchange bureaus are permitted to conduct money transfer as agents/sub-agents of commercial banks/MTOs subject to prior approval of the Bank and shall.
 - i. submit to the Bank a signed copy of the contract/agreement between the foreign exchange bureau and the proposed principal.
 - ii. submit any additional information as may be required by the Bank.
 - iii. conduct business in compliance with both the applicable laws and guidelines of the Agency and these guidelines.
- c. Foreign exchange bureaus subject to compliance with the provisions of these guidelines, foreign exchange bureaus shall carry out, on its behalf and for its account, the following foreign exchange activity:
 - i. The purchase/selling of currencies.
 - ii. The purchase/selling of travellers' cheques.
 - iii. Transact any other business as may be approved by the Bank.

B. Submissions to the Bank.

- a. A foreign exchange bureau shall submit the following returns to the Bank by email or as directed in the prescribed format.

- i. daily return on purchases and sales volumes and dealing rates by 3:30 pm every business day.
 - ii. foreign currency stock position at close of business on the last day of each month must be disclosed to the Bank within the first week of the following month.
 - iii. The head office of each foreign exchange bureau is required to collate the transactions of its branches and submit to the Bank monthly returns of a consolidated position of the business performance.
 - iv. Submission of incorrect or incomplete returns will be sufficient grounds for the imposition of fines and possible revocation of the entity's license.
 - v. Details of fraud and forgeries shall be immediately reported to the Bank as well as updates on the progress of recoveries.
 - vi. The financial year for all Foreign exchange bureaus shall be January 1 to December 31.
- b. Foreign exchange bureaus shall submit to the Gambia Financial Intelligence Unit (GFIU), a report of any suspicious transactions or activities which may indicate suspected money laundering or other attempts to conceal the identity of customers or ownership of assets in the prescribed form by GFIU.
 - c. The head office of each foreign exchange bureau is required to collate the transactions of its outlets and submit to the Bank the daily, weekly, and quarterly returns accordingly.
 - d. The foreign exchange bureau should ensure that accurate returns are submitted to the Bank as required.

C. Unauthorized Business Activities

- a. Foreign exchange bureaus shall not be permitted to.
 - i. act as authorized dealers in gold.
 - ii. engage in lending money.

- iii. maintain current accounts on behalf of customers.
 - iv. establish letters of credit.
 - v. deal in the forward market.
 - vi. engage in business franchising.
 - vii. act either as payment or collection agents for or on behalf of customers.
 - viii. engage third parties for safe keeping of funds.
 - ix. engage agents for the collection of funds on their behalf.
 - x. transact in third party cheques.
 - xi. purchase foreign currency drafts from customers that are in excess of US\$1,000 or its equivalent in any other currency.
 - xii. deal in unauthorized digital currencies, such as cryptocurrencies and other forms of unauthorized digital assets.
- b. Foreign exchange bureaus shall not introduce new products that are not authorized under section A without prior consultation and written approval by the Bank.
 - c. Foreign exchange bureaus shall not allow or process transactions that are or appear to have been deliberately split into small amounts equivalent to US\$10,000 or below to avoid the requirement of reporting to the Bank.

12. RECORDS OF TRANSACTIONS AND DOCUMENTATIONS

- a. A foreign exchange bureau shall maintain a sound management information system that facilitates efficient collection and processing of statistical data and information required to provide audit trails for use by internal auditors, external auditors and the Bank.
- b. Foreign exchange bureaus shall conduct all foreign exchange business on the CBG foreign exchange platform.
- c. A foreign exchange bureau shall, for every transaction, issue an accurate receipt which should contain the following information as a minimum.
 - i. full names of the customers.
 - ii. Identity card/ passport number of customer.

- iii. the type and amount of currency.
 - iv. the transaction numbers.
 - v. the nature, time and date of the transaction.
 - vi. a copy of documentary evidence used to verify the identity of the customer.
 - vii. name and address of the foreign exchange bureau and name of the employee who served the customer.
- d. All transactions generated by a foreign exchange bureau during its business activities must be posted to its books of accounts.
- e. A foreign exchange bureau shall maintain the following records of its foreign exchange transactions.
 - i. a record of all transactions as provided in section 11(g)
 - ii. a daily summary and balances list.
 - iii. vault list for stock of currencies.
 - iv. fixed assets list; and
 - v. any other records applicable to the foreign exchange bureau or as may be specified by the Bank.
- f. A foreign exchange bureau shall keep all records up to date, cross-checked and verified daily.
- g. A foreign exchange bureau shall maintain proper records of all transactions. Such records shall, *inter alia*, reflect the following information.
 - i. the serial numbers of source documents such as receipts, cheques, invoices etc.
 - ii. the date of the purchase or sale of foreign exchange.
 - iii. the foreign exchange amount purchased or sold.
 - iv. the rate of exchange.
 - v. the Gambian Dalasi amount paid or received from the customer.
 - vi. the nature of the transaction; and
 - vii. the identity of the customer.
- h. A foreign exchange bureau shall maintain such books of accounts and records as to enable the timely preparation of audited annual financial statements and generation of reports.

13. RELOCATION AND OPENING OF A NEW BRANCH

- a. A foreign exchange bureau may be permitted to open outlets. Where a foreign exchange bureau has more than one outlet, it shall designate one of the outlets as its head office.
- b. A foreign exchange bureau shall seek prior written approval from the Bank before opening a new outlet by submitting an application accompanied by a duly completed FORM/CBG/FFBSD/3 and duly completed premises checklist FORM/CBG/FFBSD/4, the prescribed software fee and other documents as may be determined by the Bank.
- c. The submission to the Bank of a copy of a tenancy agreement or proof of ownership of property is required for authorization of a new business outlet.
- d. The premises should not be a kiosk or an implant of a foreign exchange bureau.
- e. The submission of a 6-month feasibility study of the outlet is required for authorization of a new business outlet.
- f. An approval to operate an outlet may be granted by the Bank upon fulfillment of all requirements including inspection of the business premises and payment of the prescribed software fees.
- g. The approved business hours should be displayed prominently at each of the foreign exchange bureau's business premises.
- h. A foreign exchange bureau shall display prominently at each of its business premises.
 - i. the foreign exchange bureau license.
 - ii. the foreign currency buying and selling rates.
 - iii. a notice informing the customers that they are entitled to be issued with a receipt for any purchase or sale of foreign currency made by them; and
 - iv. a notice to the effect that the bureau is not allowed to take deposits.
- i. A foreign exchange bureau shall not relocate its business from approved premises without prior written approval of the Bank.
- j. A foreign exchange bureau shall ensure that it seeks prior written approval of the Bank for temporary closure of any of its places of business.

- k. A foreign exchange bureau shall not be allowed to sublet, lease or authorize any other person to undertake any other business or offer any other product(s) or services in its business premises other than as approved by the Bank.
- l. The business premises of a foreign exchange bureau should be accessible to the general public.
- m. The Bank shall before granting any approval under these guidelines in respect of opening an outlet, satisfy itself that: -
 - i. The foreign exchange bureau is financially sound.
 - ii. the management of the foreign exchange bureau has been certified as fit and proper by the Bank.
 - iii. The capital structure and earning prospects, business and financial plans of the foreign exchange bureau are adequate.
 - iv. The public interest will be served by the opening of a new place of business in that location.
 - v. the outlet will enhance the operations and performance of the foreign exchange bureau.
 - vi. the foreign exchange bureau has the capacity to process information of all its outlets on-line; and
 - vii. the foreign exchange bureau is fully compliant with these guidelines and the CBG Act 2018.
- n. The Bank may, in granting approval under sub section (a), impose such other conditions as it deems fit.
- o. A foreign exchange bureau facing operational challenges, disclosure of which shall be made to the Bank, will be required to seek prior written approval from the Bank to close or suspend the operations of the foreign exchange bureau temporarily.

14. EQUIPMENT

A foreign exchange bureau shall have the necessary equipment to.

- a. detect counterfeit currency.
- b. determine the appropriate rates of exchange.
- c. communicate effectively.
- d. process data and generate reports that meet regulatory requirements.

15. BANK ACCOUNTS

- a. A foreign exchange bureau shall not use the personal bank accounts of its directors, shareholders, principal officers, employees or any other individual for purposes of transacting foreign exchange bureau business.

16. AUDITED ACCOUNTS

- a. Every foreign exchange bureau shall, at its own expense, appoint an external auditor who shall be registered with the Financial Reporting Oversight Board (FROB) to carry out an annual audit of the transactions in its licensed business.
- b. The audited financial statements shall be submitted to the Bank not later than **SIX** months after the end of each financial year. The licence of a foreign exchange bureau may not be renewed if it fails to meet these requirements.
- c. The Bank may require an auditor appointed under subsection (a) above.
 - i. to submit to the Bank such information as it may require in relation to the audit carried out by the auditor.
 - ii. to extend the scope of an audit of the business and affairs of the foreign exchange bureau and to submit a report to the Bank.
 - iii. to carry out any examination or establish any procedure in any particular case; or
 - iv. to submit a report to the Bank on any matter referred to in paragraphs (a) and (c).
- d. The foreign exchange bureau shall be responsible for the remuneration of the auditor for the services.

17. INSPECTIONS AND SUPERVISION

A. Inspection of a Foreign exchange bureau

- a. In accordance with the CBG Act 2018, the Bank may inspect the registers, books of accounts and other documents of a foreign exchange bureau at any time in its premises in order to ensure compliance with the laws of The Gambia, with licensing terms and conditions, and with operating instructions, regulations and guidelines, and may institute an audit of the foreign exchange bureau, call for an investigation of the

foreign exchange bureau, or impose a financial penalty on the foreign exchange bureau.

- b. It is the duty of every officer of a foreign exchange bureau to produce to the officer making an examination, and within a reasonable time, such books of accounts and any other documents in the foreign exchange bureau's custody or power and furnish such statements or information relating to the affairs of the foreign exchange bureau as may be required by the examining officer.
- c. A foreign exchange bureau shall maintain a sound management information system that will facilitate collection of accurate and up to date statistical data and information and provide audit trails for use by auditors and the Bank.
- d. The Bank may, at any time, enter any premises where a foreign exchange bureau is carrying on business, or any premises where it is reasonably suspected that any business is being carried on in contravention of these guidelines.
- e. A foreign exchange bureau which fails to produce books, accounts, records, documents, correspondence, statements, or other specified information without any reason shall be subject to monetary fine or administrative sanctions as may be determined by the Bank such as suspension or withdrawal of license.
- f. The Bank may require a foreign exchange bureau to put in place remedial measures as it may consider necessary after an inspection or investigation under these guidelines.
- g. The Bank may, by notice in writing, require a foreign exchange bureau to provide it with information in such manner and form as may be specified by the Bank for purposes of assessing compliance with these guidelines.

B. Verification of counterfeits

- a. It is the duty of the foreign exchange bureau to cross check and satisfy itself that notes exchanged are legal tender and a transaction is deemed to be concluded at the counter.
- b. Any foreign exchange bureau which receives counterfeits shall contact law enforcement agents giving full details of the counterfeits including

serial numbers of the notes and customer's names, copy of identity card and address.

18. REMEDIAL MEASURES

A. Penalties

- a. Where any foreign exchange bureau contravenes any of the provisions of these guidelines, penalties shall be levied in accordance with the provisions of the CBG Act 2018 and these guidelines.
- b. Monetary penalties shall be imposed as determined in these guidelines or as may be determined by the Bank.
- c. The Bank, after reviewing all available information and determining the existence of the contravention of CBG Act 2018 or Foreign exchange bureaus guidelines, shall notify the foreign exchange bureau in writing advising it of the findings and the decision to assess the penalties or give it time to rectify the violation after assessment of the gravity of the violation.
- d. A notification under subsection (c) above shall advise the foreign exchange bureau of a reasonable timeframe within which the violation shall be rectified.
- e. Following the notification and expiration of the deadline designated in subsections (c) and (d) above, or sooner if advised by the foreign exchange bureau of the correction of the violation, the Bank shall instruct the foreign exchange bureau, in writing, on the amount of monetary penalties assessed and the manner in which such monies shall be paid to the Bank.

B. Suspension and Revocation

- a. The Bank may suspend the license of a foreign exchange bureau for such period as it may specify if the bureau fails to comply with the provisions of the CBG Act 2018, any conditions attached to a license and/or any provisions of these guidelines.
- b. The Bank may revoke the license of a foreign exchange bureau in cases were.

- i. without the written consent of the Bank, the foreign exchange bureau fails to conduct foreign exchange transactions within three (3) months of the date of the issue of the license.
- ii. the foreign exchange bureau is found to have ceased to conduct the operations authorized by the license.
- iii. owing to the bankruptcy of the director(s), a bureau is incapable of existing in law or of carrying on its operations or of meeting capital requirements or fulfilling any other provisions of these guidelines.
- iv. the foreign exchange bureau fails to pay the required fees or charges as may be determined by the Bank..
- v. the beneficial owners of the foreign exchange bureau, or the foreign exchange bureau itself, is convicted by any court of competent jurisdiction, in The Gambia or elsewhere, of an offense related to the use or laundering, in any manner, of illegal proceeds, or is an affiliate or subsidiary of a company that has been so convicted, and such conviction is not overturned on appeal;
- vi. the foreign exchange bureau has supplied the Bank with false or misleading information as part of its application for a license, or during operation.
- vii. The foreign exchange bureau is undercapitalized.
- viii. the foreign exchange bureau fails to pay a penalty as directed by the Bank.
- ix. the foreign exchange bureau fails to rectify violations within the specified time frame or persistently being noncompliant with the Foreign exchange bureau guidelines.
- x. the foreign exchange bureau has effected a change of its name without the prior approval of the Bank.
- xi. the foreign exchange bureau has engaged in industrial action without the prior approval of the Bank.
- c. Where the Bank intends to revoke or suspend the license of a foreign exchange bureau, the Bank shall immediately inform the foreign exchange bureau of its decision in writing.
- d. Before revoking or suspending a license, the Bank shall give an authorized dealer not less than fourteen (14) days' notice in writing and may consider any representations made in writing by the authorized dealer within that period.

- e. The public should be notified any time a foreign exchange bureau is closed.
- f. The foreign exchange bureau fails to issue receipts or fails to connect to the Central Bank reporting platform.

19. PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

The foreign exchange bureau shall, in carrying out the activities set out in these guidelines, act in compliance with the effective legal and sub-legal provisions in the area of money laundering and financing of terrorism, in particular with relation to:

- a) The identification of the client according to the documentation required by the applicable legal acts and bylaws;
- b) The protection of the data on the client and on the transactions made, according to the required terms;
- c) Reporting to the relevant authorities, for suspected transactions and for transactions the amount of which exceeds the limit set by the Law “On the prevention of money laundering.”

a. Reporting Obligations

The board of directors and management of Foreign exchange bureaus shall take all necessary measures to ensure they apply appropriate policies and procedures to detect, prevent, report or otherwise deal with incidences of money laundering and terrorist financing and report accordingly.

b. Customer Due Diligence

- i. The Board of Directors of Foreign exchange bureaus should have a customer identification program that delineates the procedures for identifying customers and documentation to be obtained from the customer in this regard.

- ii. Customers' due diligence measures are to be applied **prior** to the commencement of a transaction and appropriate documentation used to establish a customer's identity.
- iii. The following types of valid information shall be the minimum acceptable for determining the identity of customers wishing to make transactions:
 - 1) In the case of an individual.
 - o a birth certificate.
 - o a national identity cards.
 - o a driver's license.
 - o a passport; or
 - o any other official means of identification as may be prescribed; and
 - 2) In the case of a corporate body.
 - o evidence of registration or incorporation (such as a certified copy of Certificate of Registration or Certificate of Incorporation, Partnership Deed or Memorandum and Articles of Association).
 - o the Act establishing the corporate body (in case of a state corporation).
 - o a corporate resolution authorizing a person to act on behalf of the corporate body together with a copy of the latest annual return submitted in respect of the corporate body in accordance with the law under which it is established; and
 - o or any other item as may be prescribed.
 - 3) In the case of a government department,
 - o a letter from the accounting officer.
- iv. In instances where it appears that a customer is acting on behalf of another person, foreign exchange bureaus will be required to take full details to establish the identity of the person or on whose behalf or for whose ultimate benefit the customer may be acting in the proposed transaction, whether as a trustee, nominee, agent or otherwise.

- v. Foreign exchange bureaus should ensure that their customers do not use fictitious names when conducting transactions.

c. Record Keeping

Foreign exchange bureaus should obtain and maintain records of **all** transactions conducted during business. All records of transactions should be stored for a minimum period of ten years from the date of the transaction. The records should at a minimum include the following details.

- i. a copy of the documentary evidence used to verify the identity of the customer.
- ii. the full names of the customers.
- iii. the address of the customer.
- iv. the principal business or activity of the customer conducting the transaction.
- v. The nature, time, and date of the transaction.
- vi. the type and the amount of currency.
- vii. source of funds.
- viii. the account/transaction number; and
- ix. the name and address of the foreign exchange bureau and the name of the employee who prepared the record.

d. Training

The board of directors and management of foreign exchange bureaus must ensure that all their employees are trained to recognize and deal with transactions which may be related to money laundering and ensure that they are aware of the provisions relating to anti-money laundering under the Foreign exchange bureau guidelines and the Anti-Money Laundering and Combating of Terrorist Financing Act 2012.

e. Suspicious Transactions

A foreign exchange bureau is required to submit a suspicious transaction report if:

- a) it is of the view that a particular transaction could possibly involve money laundering or terrorist financing and should, therefore be investigated by the concerned authorities; and
- b) it is aware that the transaction is unusual and not consistent with the normal type of transactions and in such situations, the foreign exchange bureau should submit a suspicious transaction.
- c) Upon receipt of the report under (a) and/or (b) above, the concerned authority shall investigate the matter.
- d) All Foreign exchange bureaus are required to monitor on an ongoing basis all complex, unusual, suspicious, large, or other transactions whether completed or not, and to pay attention to all unusual patterns of transactions, to insignificant but periodic patterns of transactions that have no apparent economic or lawful purpose in compliance with the Anti-money laundering Act 2012.
- e) All Foreign exchange bureaus are required to report suspicious transactions to the Gambia Financial Intelligence Unit (GFIU). The format for the submission of Suspicious Transaction Reports is as prescribed by the GFIU.

f. Tipping Off

“Tipping off” is a warning or hint given confidentially and based on inside information. After a Suspicious Transaction Report (STR) has been filed with the authorities, one should not notify the customer of the filing of the report. A person who does or says anything that might “tip off” another person that a disclosure has been made, or otherwise prejudice an investigation commits an offence.

g. Internal Controls

The board of directors and management of foreign exchange bureaus should establish and maintain internal policies, procedures and controls to prevent money laundering. The procedures should

establish a mechanism for reporting suspicious transactions by designating a person as the money laundering reporting officer for the purpose of reporting suspicious transactions and cash transaction reports and ensuring compliance with the provisions of the Anti-Money Laundering Act 2012.

Foreign exchange bureaus should note that failure to adhere to the reporting obligations as stipulated in the Anti-Money Laundering Act 2012 constitutes an offence under that Act and a breach of these guidelines.

h. FATF Recommendations

All foreign exchange bureaus should adhere to the FATF recommendations.

- i) Any person who violates a provision under this part commits an offence and is liable under the Anti-money laundering Act 2012.

20. DISCLAIMER

Under these guidelines, neither the Bank nor a member of its Board of Directors, its agent or employee shall be liable for any act or omission in the discharge of the functions of the Bank unless it is shown that the act or omission was done in bad faith.

21. AMENDMENTS TO THESE GUIDELINES

These guidelines supersede the ones issued in 2019. The Bank reserves the right to make amendments to these guidelines as deemed fit from time to time, in consultation with the Board.

22. OTHER GUIDELINES

Any other aspect which is not provided for in these guidelines shall be governed by other relevant laws in force in The Gambia and the other Bank guidelines where applicable.

23. TRANSITIONAL AND REPEALING PROVISIONS

- a. A foreign exchange bureau licensed by the Bank that is currently operating foreign exchange business shall be required to comply with

the revised guidelines immediately upon approval by the CBG Board, and shall comply with the following conditions:

- i. increase core capital to a minimum of GMD 5,000,000
 - ii. of which, GMD 1,000,000 should be deposited with the Central Bank as mandatory deposit and non-interest bearing.
 - iii. ensure none of its shareholders and directors has a direct or indirect interest in more than one foreign exchange bureau as a shareholder or an officer.
- b. A foreign exchange bureau that fails to comply with the conditions set out in Section 23(a) above, without the consent of the Bank will have its license revoked.
- c. All prior regulatory provisions contrary to these Guidelines are hereby repealed.

24. COMMENCEMENT

These guidelines shall come into force on the date of their issuance by the Governor.

Banjul on2024

Hon. Buah Saidy
Governor

PART IV: Mandatory Schedules

Appendix I: Application Form for or Renewal of Licence

APPLICATION FOR OR RENEWAL OF LICENCE TO TRANSACT FOREIGN EXCHANGE
BUSINESS - FORM / CBG /FFBSD /1

The Central Bank of The Gambia Act 2018

Application (Tick as appropriate):

Grant of new licence		Renewal of licence		Year	
----------------------	--	--------------------	--	------	--

Please use Block (Capitals) Letters

1. Name of bureau.....
2. Bureau Reference Number.....
3. Physical and postal address of head office/ proposed new outlet:
 - a) City/Town.....
 - b) Region.....
 - c) Street.....
 - d) Building.....
 - e) P.O. Box No.....
 - f) Telephone numbers.....
 - g) E-mail address.....
4. Date of incorporation
.....
5. Certificate of incorporation
No.....
6. Number and date of issue of previous license.....

7. Details of existing licensed outlets:

	Name of Outlet	Region	City/Town	Street	Building	Date opened
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						

9.						
10.						

8. Particulars of shareholders:

	Name	Nationality	Date of acquisition	Amount of shareholding	% of shareholding
1.					
2.					
3.					
4.					
5.					
6.					
7.					

9. Particulars of directors:

	Name	Nationality	Date of appointment	Level of education
1.				
2.				
3.				
4.				
5.				
6.				
7.				

10. Particulars of the officers in the order of seniority:

	Name	Designation	Nationality	Date of appointment
1.				
2.				
3.				
4.				

5.				
6.				
7.				

11. Declaration (by Director/Secretary):

I, the undersigned, hereby declare:-

- a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
- b) THAT if licensed, I shall transact foreign exchange business in accordance with the provisions of the Central Bank of The Gambia Act and of any regulations, guidelines or directives as may from time to time be issued by the Central Bank of The Gambia.

Name.....

Signature.....

Date.....

Note:

1. Please submit the copies of -
 - a) certificate of incorporation;
 - b) valid foreign exchange bureau license
 - c) fit and proper forms for new shareholders, directors and all the principal foreign exchange operations officers and assistant principal officers;
 - d) certified passport size photographs of all shareholders and officers;
 - e) credentials and curriculum vitae of all officers; and
2. The bureau may be required to present any officer to the Central Bank of The Gambia for interview where considered necessary.
3. All information provided in this form shall be treated as confidential.

Appendix II: Directors and Senior Officers Fit and Proper Form

DIRECTORS' AND SENIOR OFFICERS' FIT & PROPER FORM – FORM/CBG/FFBSD/2A

NB:

- (a) Read the declaration on Section 6 below before completing this form.
- (b) In case the space provided is inadequate, use additional paper.

1. NAME OF BUREAU:
.....

2. PERSONAL INFORMATION

a) Surname:

.....

Other Names:

.....
.....

b) Proposed

position:.....
.....

c) Previous Names (if any) by which you have been Known:

.....

d) Year and Place of

birth:.....

e) Nationality and how

acquired:.....

f) National Identification Number:

.....

g) Identification Card number and date of issue:

.....

h) Passport number and date of issue:

.....

i) Postal Address:

..... j)

Previous Postal Addresses (if any):

.....

k) Physical address:

.....

l) Educational qualifications:

.....

m) Professional qualifications and years obtained:

.....

.....

n) Name(s) of your bankers during the last 5 years:

.....

.....

o) Proposed management position in the bureau:

.....

3. EMPLOYMENT/BUSINESS RECORD

Period	Name of Employer/Business and address	Positions held and dates	Responsibilities	Reasons for leaving (where applicable)

4. DESCRIPTION OF YOUR PAST AND CURRENT ACTIVITIES IN THE GAMBIA AND ABROAD

4.1 SHAREHOLDING (DIRECTLY OWNED OR THROUGH NOMINEES)

Company's Name	Date of incorporation	Amount of shareholding	% of shareholding	Past shareholding		Remarks
				A	B	

A: Refers to date of sale, transfer, closure or surrender of shares

B: Refers to reasons for sale, transfer, closure or surrender

4.2 DIRECTORSHIP

Company's Name	Date of appointment	Executive or Non-Executive	Position held in case of Executive	Past Directorships		Remarks
				C	D	

C: Refers to date of retirement, resignation or dismissal

D: Refers to reasons for retirement, resignation or dismissal

4.3 PROFESSIONAL BODIES

Name of body	Membership No.	Position held (if any)	Past membership		Remarks
			E	F	

E: Refers to date of retirement, resignation or dismissal

F: Refers to reasons for retirement, resignation or dismissal

4.4 SOCIAL CLUBS

Name of club	Membership No.	Position held (if any)	Past club membership	Remarks

			G	H	

G: Refers to date of retirement, resignation or dismissal

H: Refers to reasons for retirement, resignation or dismissal

4.5 BORROWINGS

Name of borrower	Name of lending institution	Type of facility	Amount borrowed	Date of offer	Terms of offer	Security offered	Value of security	Current outstanding balance	Remarks

*Borrower to indicate both individually and the company where he holds more than 5% of the shareholding

5. QUESTIONNAIRE

5.1 Have you or any entity with which you are associated as director, shareholder or manager, ever held or applied for a licence or equivalent authorization to carry on any business activity in any country? If so, give particulars. If any such application was rejected or withdrawn after it was made or any authorization revoked, give particulars.

.....
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.....
.....

5.2 Have you at any time been convicted of any criminal offence in any jurisdiction?

If so, give particulars of the court in which you were convicted, the offence, the penalty imposed and the date of conviction.

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.....

5.3 Have you, or any entity with which you have been involved, been censured, disciplined, warned as to future conduct, or publicly criticized by any regulatory authority or any professional body in any country? If so, give particulars.

.....
.....
.....
.....

5.4 Have you, or has any entity with which you are, or have been associated as a director, shareholder or manager, been the subject of an investigation, in any country, by a government department or agency, professional association or other regulatory body? If so, give particulars.

.....
.....
.....
.....

5.5 Have you, in any country, ever been dismissed from any office or employment, been subject to disciplinary proceedings by your employer or barred from entry of any profession or occupation? If so, give particulars.

.....
.....
.....
.....

5.6 Have you failed to satisfy debt adjudged due and payable by you on order of court, in any country, or have you made any compromise arrangement with your creditors within the last 10 years? If so, give particulars.

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.....

.....
.....

5.7 Have you ever been declared bankrupt by a court in any country or has a bankruptcy petition ever been served on you? If so, give particulars.

.....
.....

.....
.....

5.8 Have you ever been held liable by a court, in any country, for any fraud or other misconduct? If so, give particulars.

.....
.....

.....
.....

5.9 Has any entity with which you were associated as a director, shareholder or manager in any country made any compromise or arrangement with its creditors, been wound up or otherwise ceased business either while you were associated with it or within one year after you ceased to be associated with it? If so, give particulars.

.....
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.....
.....

5.10 Are you presently, or do you, other than in a professional capacity, expect to be engaged in any litigation in any country? If so, give particulars.

.....
.....

.....
.....

5.11 Indicate the names, addresses, telephone numbers and positions of three individuals of good standing who would be able to provide a reference on your personal and professional integrity. The referees must not be related to you, and should have known you for at least five years.

.....
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.....
.....
.....

5.12 Is there any additional information which you consider relevant for the consideration of your suitability or otherwise for the position(s) held/to be held? The omission of material facts may represent the provision of misleading information.

.....
.....
.....
.....

N.B. The information given in response to this questionnaire shall be kept confidential by the supervisory authorities, except in cases provided for by law.

6. DECLARATION

I am aware that it is an offence to knowingly or recklessly provide any information, which is false or misleading in connection with an application for a licence.

I am also aware that omitting material information intentionally or un-intentionally shall be construed to be an offence and may lead to rejection of my application.

I certify that the information given above is complete and accurate to the best of my knowledge and that there are no other facts relevant to this application of which the supervisory authority should be aware.

I undertake to inform the supervisory authority of any changes material to the applications which arise while the application is under consideration.

NAME POSITION HELD.....

DATED.....AT.....THIS DAY OF.....

WITNESSED BEFORE ME:

SIGNED..... (**Applicant**)

COMMISSIONER FOR OATHS/MAGISTRATE

Name:

Signature:

Address:

Appendix III : Shareholders fit and proper form

SHAREHOLDERS' FIT AND PROPER FORM – FORM/CBG/FFBSD/2B

NB: (a) Read the declaration on Section 6 below before completing this form.

(b) In case the space provided is inadequate, use additional paper.

1. NAME OF BUREAU:

.....

2. PERSONAL INFORMATION

a) Surname:

.....

. Other Names:

.....

b) Previous Names (if any) by which you have been known:

.....

c) Year and place of birth:

.....

d) Nationality and how acquired:

.....

e) National Identification Number:

.....

f) Identification Card number and date of issue:

.....

g) Passport number and date of issue:

.....

h) Postal Address:

.....

i) Previous Postal address (if any):

.....

j) Physical address:

.....

k) Educational qualifications:

.....

l) Professional qualifications and years obtained (if any):

.....

m) Name(s) of your bankers during the last 5 years:

.....

3. EMPLOYMENT/BUSINESS RECORD

Period	Name of Employer/Business and address	Positions held and dates	Responsibilities	Reasons for leaving (where applicable)

4. DESCRIPTION OF YOUR PAST AND CURRENT ACTIVITIES IN THE GAMBIA AND ABROAD

4.1 SHAREHOLDING (DIRECTLY OWNED OR THROUGH NOMINEES)

Company's Name	Date of incorporation	Amount of shareholding	% of shareholding	Past shareholding		Remarks
				A	B	

A: Refers to date of sale, transfer, closure or surrender of shares

B: Refers to reasons for sale, transfer, closure or surrender of shares

4.2 DIRECTORSHIP

Company's Name	Date of appointment	Executive or Non-Executive	Position held in case of Executive	Past Directorships		Remarks
				C	D	

C: Refers to date of retirement, resignation or dismissal

D: Refers to reasons for retirement, resignation or dismissal

4.3 PROFESSIONAL BODIES

Name of body	Membership No.	Position held (if any)	Past membership		Remarks
			E	F	

E: Refers to date of retirement, resignation or dismissal

F: Refers to reasons for retirement, resignation or dismissal

4.4 SOCIAL CLUBS

Name of club	Membership No.	Position held (if any)	Past club membership		Remarks
			G	H	

G: Refers to date of retirement, resignation or dismissal

H: Refers to reasons for retirement, resignation or dismissal

4.5 BORROWINGS

Name of borrower	Name of lending institution	Type of facility	Amount borrowed	Date of offer	Terms of offer	Security offered	Value of security	Current outstanding balance	Remarks

*Borrower to indicate both individually and the private company where he holds more than 5% of the shareholding

4.6 SOURCES OF FUNDS

Please provide details of the actual source(s) of funds that you, as a shareholder, would like to invest or use in the acquisition of shares in the institution.

a).....
.....

b).....
.....

c).....
.....

5. QUESTIONNAIRE

5.1 Have you or any entity with which you are associated as director, shareholder or manager, ever held or applied for a license or equivalent authorization to carry on any business activity in any country? If so, give particulars. If any such application was rejected or withdrawn after it was made or any authorization revoked, give particulars.

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5.2 Have you at any time been convicted of any criminal offence in any jurisdiction? If so, give particulars of the court in which you were convicted, the offence, the penalty imposed and the date of conviction.

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5.3 Have you, or any entity with which you have been involved, been censured, disciplined, warned as to future conduct, or publicly criticized by any regulatory authority or any professional body in any country? If so, give particulars.

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.....

5.4 Have you, or has any entity with which you are, or have been associated as a director, shareholder or manager, been the subject of an investigation, in any country, by a government department or agency, professional association or other regulatory body? If so, give particulars.

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5.5 Have you, in any country, ever been dismissed from any office or employment, been subject to disciplinary proceedings by your employer or barred from entry of any profession or occupation? If so, give particulars.

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5.6 Have you failed to satisfy debt adjudged due and payable by you on order of court, in any country, or have you made any compromise arrangement with your creditors within the last 10 years? If so, give particulars.

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5.7 Have you ever been declared bankrupt by a court in any country or has a bankruptcy petition ever been served on you? If so, give particulars.

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5.8 Have you ever been held liable by a court, in any country, for any fraud or other misconduct? If so, give particulars.

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.....

5.9 Has any entity with which you were associated as a director, shareholder or manager in any country made any compromise or arrangement with its creditors, been wound up or otherwise ceased business either while you were associated with it or within one year after you ceased to be associated with it? If so, give particulars.

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5.10 Are you presently, or do you, other than in a professional capacity, expect to be engaged in any litigation in any country? If so, give particulars.

.....
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.....

5.11 Indicate the names, addresses, telephone numbers and positions of three individuals of good standing who would be able to provide a reference on your personal and professional integrity. The referees must not be related to you, and should have known you for at least five years.

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5.12 Is there any additional information which you consider relevant for the consideration of your suitability or otherwise for the position(s) held/to be held? The omission of material facts may represent the provision of misleading information.

.....
.....
.....
.....

N.B. The information given in response to this questionnaire shall be kept confidential by the supervisory authorities, except in cases provided for by law.

6. DECLARATION

I am aware that it is an offence to knowingly or recklessly provide any information, which is false or misleading in connection with an application for a licence.

I am also aware that omitting material information intentionally or un-intentionally shall be construed to be an offence and may lead to rejection of my application.

I certify that the information given above is complete and accurate to the best of my knowledge and that there are no other facts relevant to this application of which the supervisory authority should be aware.

I undertake to inform the supervisory authority of any changes material to the applications which arise while the application is under consideration.

NAME POSITION HELD.....

DATED.....AT.....THIS DAY OF.....

WITNESSED BEFORE ME:

SIGNED..... (Applicant)

COMMISSIONER FOR OATHS/MAGISTRATE

Name:

Signature:

Address:

Appendix IV: Application form to open a new outlet.

APPLICATION TO OPEN AN OUTLET TO TRANSACT FOREIGN EXCHANGE BUSINESS - FORM / CBG /FFBSD /3

The Central Bank of The Gambia Act 2018

1. Name of the Foreign exchange
bureau.....

2. Bureau Registration Number
.....
3. Names/locations of existing outlets and dates of establishment
.....
4. Proposed name of outlet.....
5. a) Name of the proposed location of outlet
.....
 - a. Postal address and telephone number(s)
.....
 - b. Physical address: - Region Building.....
Street
Town
.....
6. a) Officers of the proposed outlet.....
 - a. Number and designation of non-management staff.....
7. Business hours
.....
....
8. Is the new place of business:-
 - a) Self-owned? Yes/No* If yes, cost of purchase or construction.....
 - b) Leased? Yes/No* If yes, terms of lease
.....
.....
8. Proposed date of commencing operations
.....
.....
9. Declaration (by Director/Secretary): I, the undersigned,
hereby declare:-
 - a) THAT the particulars set out herein are true and correct to the best of my knowledge and belief;
 - b) THAT if licensed, I shall transact foreign exchange business in accordance with the provisions of the Central Bank of The Gambia Act and of any regulations, guidelines or directives as may from time to time be issued by the Central Bank of The Gambia.

Name.....

Signature.....

Date.....

Appendix V: Premises checklist form

PREMISES CHECKLIST - FORM / CBG /FFBSD /4

		ITEMS	YES	NO	COMMENTS
1		TITLE DEED/LEASE AGREEMENT			
	(a)	<u>Title Deed</u>			
		Is the bureau registered as owner of the premises? Obtain a copy of the title deed.			
	(b)	<u>Lease Agreement</u>			
		Obtain a copy of the lease agreement.			
		Is the lease signed by both parties?			
		Is the lease registered?			

		What is the duration of the lease and is it long enough to allow for economical use of the permanent improvements?			
2		SUITABILITY OF PREMISES			
		Are the premises suitable for the foreign exchange bureaubusiness?			
3		STAFF OPERATING AREA			
		Is space allowed for each individual employee equal to or more than 350 cubic feet?			
		Are sufficient and suitable sanitary conveniences for employees provided and kept clean?			
4		VENTILATION			
		Is ventilation adequate for security and circulation of fresh air in the premises?			
5		LIGHTING			
		Is there sufficient and suitable lighting in every part of the premises?			
6		DISPLAYS			
		Are the following displayed?			
		<ul style="list-style-type: none"> - Approved business hours - Current Bureau licence - Current Exchange rates - Name of Principal Officer 			
7		OUTER DOORS/WALL/WINDOWS			
		Are the outer doors of heavy-duty metal or reinforced wood?			
		Are there a minimum of two locks of good quality?			
		Are windows and glass walls reinforced with metal grills or made of anti-burglar/bullet proof glass?			
8		FREE - STANDING SAFE			
		Is the safe fire proof?			

		Is the access to the safe and the room where the safe			
		is, kept under the control of more than one person?			
		Is the safe in a window less room and secured by a			
		heavy duty lock door of fire resistant material?			
9		CASH LOADING AREA			
		Is it protected from Public view and access?			
10		Is cash in transit protected by police/security firm?			
		Are there security guards at the premises at all times			
11		CASHIERS' TILL			
		Is it restricted to the individual cashiers during working hours?			
12		ALARM SYSTEM			
		Is there an alarm system installed in the premises? if yes,			
13		Is it connected to police/security firm? Switches to be located in the:-			
14		- Strongroom -Cashiers' cubicles Principal Officer's office			
		EMERGENCY PLAN			
15		- Is there an emergency plan? Is it documented?			
		Are there fire extinguishers at appropriated places? i.e. -Water type - Non-water type			
16		- Smoke/heat detectors			
		COMPUTERS			
		Is access to computer use restricted?			

		<ul style="list-style-type: none"> - Passwords - Access to the computer room restriction. - Back-ups made and Stored outside the premises 			
17		DOCUMENTATION			
	(i)	<p>Are there detailed and comprehensive policy manuals, approved by the board of directors, covering at least the following?</p> <ul style="list-style-type: none"> a) Staffing b) Training c) Fixed Assets d) Management information systems <p>Budgeting and variance analysis</p>			
		Additionally, each bureau should maintain both operations and accounting manuals.			
	(ii)	Are the policy documents availed to all staff members and are they updated regularly on any changes?			

--	--	--	--	--	--