



## **FINANCIAL SERVICES REGULATORY COMMISSION**

### **PRESS RELEASE**

#### **Re.: Licensing requirements for Micro-finance and Payday Advance Businesses**

The Financial Services Regulatory Commission (Commission) the statutory regulator for entities providing micro-financing and payday advances within the jurisdiction of Antigua and Barbuda draws the public's attention to Section 2 and Section 5 of the Money Services Business Act 2011, No. 7 of 2011 (MSB) which were amended as follows:

- Section 2 of the MSB was amended to provide definitions for micro-finance and payday advances.
- Section 5 of the MSB was amended to ensure that any business involved in providing micro-finance or payday advances is licensed by the Commission.

By virtue of the foregoing, any entity providing or desirous of providing micro-finance or payday advance business within the jurisdiction of Antigua and Barbuda must be licensed by the Commission.

**February 2018**