



**LESOTHO**  
**Government Gazette**  
**EXTRAORDINARY**

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## LEGAL NOTICE NO. 14 OF 2014

**Financial Institutions (Money Transfer) Regulations, 2014**

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## LEGAL NOTICE NO. 14 OF 2014

**Financial Institutions (Money Transfer) Regulations, 2014**

Pursuant to sections 13 and 71(1) of the Financial Institutions Act of 2012<sup>1</sup>, I,

**DR. RETŠELISITSOE MATLANYANE**

Commissioner of Financial Institutions make the following regulations -

## PART I - PRELIMINARY

**Citation and commencement**

1. These regulations may be cited as the Financial Institutions (Money Transfer) Regulations, 2014 and shall come into operation on the date of publication in the Gazette.

**Interpretation**

2. (1) In these regulations, unless the context otherwise requires -

“Act” means the Financial Institutions Act of 2012;

“auditor” means a member of the Financial Institute of Accountants certified to provide, attest, or perform audit functions recognised by the Lesotho Institute of Accountants;

“bank” means a company, incorporated in accordance with the provisions of the Companies Act 2011 which is licensed under the Act to conduct banking business;

“Commissioner” means the Central Bank of Lesotho established by the Central Bank of Lesotho Act, 2000;

“control” means having a relationship with a person that makes it possible to exercise a direct or indirect power to determine its financial and operational policy or to influence in decision making or management pursuant to its Particulars and Articles of Incorporation or to an agreement or any other manner;

“director” means a member of a board of directors;

“licensee” means any person licensed by the Commissioner to conduct money transfer business;

“money transfer business” means the business of transferring money from one person to another or the equivalent amount in the local currency to another person against a fee or commission;

“person” includes any individual or company, partnership, syndicate, association or body persons, corporate or unincorporated;

“principal interest” means a direct or indirect shareholding of a person which makes it possible to exercise a significant influence over the person, as the Commissioner may determine.

(2) All other words used have the same meaning ascribed to them under the Act.

### **Application**

3. (1) These regulations apply to a person licensed to engage in the provision of money transfer services in Lesotho, in accordance with the provisions of section 13 of the Act and these regulations.

(2) These regulations do not apply to banks.

## **PART II - LICENSING**

### **Application for a license**

4. (1) A person who wishes to carry out any money transfer business shall apply to the Commissioner for a license to carry out such money transfer business under a Type IV license in accordance with the Act.

(2) Notwithstanding subregulation (1), a person intending to operate a business of money transfer shall not be registered without prior approval by the Commissioner.

**Preliminary conference**

5. Before submitting an application for a license, an applicant shall request a preliminary conference with the Commissioner at which the Commissioner shall -

- (a) provide the applicant with an overview of the relevant provisions of the Act and these regulations;
- (b) explain the criteria that is used in evaluating an application for the provision of money transfer services.

**Application documents**

6. (1) If, in the opinion of the Commissioner, an applicant reasonably shows the capacity and seriousness of intent to provide money transfer services, the Commissioner shall provide the applicant with -

- (a) an application form as set out in Schedule I;
- (b) an information sheet as set out in Schedule II;
- (c) a personal declaration sheet as set out in Schedule III;  
and
- (d) a schedule of license fees as set out in Schedule IV.

(2) The Commissioner shall, during the preliminary conference, provide explanations or clarifications regarding completion of the documents referred to under subregulation (1) and any other supporting documents that the Commissioner may request from the applicant.

(3) An applicant shall, on completion of the forms, submit the forms to the Commissioner.

(4) Submission of the completed forms or any other requirements referred to under subregulation (1) that have false or misleading information may constitute a ground for refusal to issue a license by the Commissioner in accordance with section 13 of the Act.

**Supporting documents**

7. (1) Where the Commissioner requests supporting documents or any other requirements from an applicant, the documents or requirements shall not be older than 90 days prior to the filing of an application for provision of money transfer services or as may be determined by the Commissioner.

(2) Subregulation (1) shall not apply to financial statements.

**Business plan**

8. (1) An applicant shall submit a business plan to the Commissioner.

(2) A business plan for the applicant shall project a minimum of 3 years that gives a description of the business the applicant intends to conduct and the projected development of the business.

(3) A business plan shall contain detailed descriptions of -

(a) the products or services to be offered by the applicant;

(b) a marketing plan;

(c) an operational plan including the applicant's internal reporting arrangements;

(d) a financial plan, including a description of how the startup cost will be covered; and

(e) a risk analysis, including a description of how the applicant will address the relevant risks.

**Acknowledgement**

9. (1) Within 30 working days of receipt of an application form together with all supporting documents, the Commissioner shall send the applicant a formal letter of acknowledgement or a letter of deficiency.

(2) The letter of acknowledgement shall serve as the official notice that the documents submitted were found to be complete and that the process-

ing or evaluation may commence.

(3) The letter of deficiency shall outline deficiencies in the application, provide a deadline for rectification of the deficiencies and no further action shall be taken by the Commissioner unless the deficiencies are rectified within the time set out in the letter of deficiency.

### **Granting of a license**

10. (1) Upon receipt of the application under regulation 6, the Commissioner may -
- (a) grant a license if satisfied that the applicant can conduct its anticipated business in a safe and sound manner; or
  - (b) refuse to grant a license until it is fully satisfied that the applicant can conduct its business in a safe and sound manner.
- (2) A license issued under these regulations -
- (a) may be subject to such conditions as the Commissioner may deem necessary to impose;
  - (b) shall remain valid for a period of one year unless it is revoked by the Commissioner or surrendered by the licensee.
- (3) After receipt of a license, the licensee shall give written notice to the Commissioner, within 30 working days, of any material change relating to any of the information provided to the Commissioner in the application for the license.
- (4) The Commissioner shall -
- (a) review any change to the license described in regulation 10(3) and decide whether the licensee still qualified for the license after the changes.
  - (b) revoke the license if it finds that the licensee no longer qualifies for the license as a result of the change.

**The fit and proper requirement**

11. In determining whether a person who has principal interest, or a director and manager is fit and proper to hold a particular position, it shall be considered whether the person satisfies the Guidelines on Fit and Proper Assessments for Directors and Senior Officials in the Financial Sector issued by the Commissioner by notice published in the Gazette.

**PART III - SUPERVISION BY COMMISSIONER****Control**

12. (1) A person shall not hold a principal interest of a licensee unless -
- (a) the person has first notified the Commissioner, in writing, of his or her intention to do so;
  - (b) the Commissioner has found the person to be fit and proper in accordance with requirements in regulation 11; and
  - (c) the Commissioner has notified the person, in writing, that there is no objection to the person becoming a significant owner, ultimate controller or the principal holder of the license.

(2) The Commissioner, when notifying a person under this regulation that there is no objection to the person becoming a significant owner, ultimate controller, principal holder or increasing his or her stake in the licensee, may specify a maximum stake that the person may acquire.

**When a person who has principal interest is not fit and proper**

13. Where a person acquires or continues to have a principal interest, and it appears to the Commissioner that the person is not or no longer fit and proper to have such interest, the Commissioner may direct that shares that are held or controlled by such a person, be subject to any or several of the following restrictions -

- (a) suspension of any transfer of, or agreement to transfer, the significant owner's or ultimate controller's shares;
- (b) stoppage of:
  - (i) voting rights on the shares; and
  - (ii) payment to the significant owner or ultimate controller of any sums on the shares or otherwise.

**List of licensed institutions**

14. The Commissioner shall maintain, regularly update and publish a list of licensed institutions in the Gazette and in the media including newspapers of general circulation.

**Licensee to disclose status**

15. A licensee shall, prominently, display his licenses in such a manner that shows that the institution is supervised by the Commissioner.

**Commissioner's power of inspection**

16. (1) The Commissioner has the power to conduct on-site inspections at a licensee's place of business and the licensee shall permit the Commissioner access, with or without prior notice, during business hours, to any of its business premises to conduct on-site inspections for the purpose of ascertaining whether or not the licensee is complying with the Act and these regulations.

(2) A licensee shall ensure that its agents, suppliers under outsourcing arrangements and appointed representatives, permit the Commissioner similar access to their business premises.

(3) In the course of an on-site inspection a licensee shall provide the Commissioner with such information, answers to questions, and access to such documents, books, records, vouchers, cash, securities and other information, as the Commissioner finds necessary to ascertain whether the licensee is in compliance with the Act and these regulations.

(4) The Commissioner may enter any premises and examine the books, accounts or records of any person whom the Commissioner believes is conducting money transfer business without license issued by the Commissioner.

#### **Periodic reports**

17. A licensee shall submit periodic reports to the Commissioner on a periodic basis in such form, and in such manner as set out in schedule V.

#### **Special audit**

18. (1) The Commissioner may appoint an auditor to conduct a full audit of a licensee's books of accounts and the cost of such audit shall be borne by the licensee.

(2) A person appointed by the Commissioner in accordance with this regulation shall have the same powers to conduct inspections as the Commissioner and be subject to the same confidentiality requirements as the staff of the Commissioner.

#### **Undesirable practices**

19. (1) The Commissioner may declare a particular business practice to be undesirable and, in deciding whether a particular business practice is undesirable the Commissioner shall take the following into consideration, whether the practice concerned, directly or indirectly, has or is likely to have the effect of -

- (a) harming the relations between the licensee and its customers, or the general public;
- (b) being unreasonably prejudicial to customers;
- (c) deceiving any customers; or
- (d) unfairly affecting customers; and
- (e) if the practice is allowed to continue, one or more objects of the law or these regulations will, or is likely to, be defeated.

(2) The Commissioner may not make such a declaration as contemplated in subregulation (1) unless the Commissioner has published, by notice in the Gazette its intention to make the declaration, giving its reasons, and inviting interested persons to make written representations within 15 working days after the date of publication of that notice in newspapers of general circulation and by such other means calculated to inform the public.

(3) The licensee concerned may not, on or after the date of the publication of the notice referred to in subregulation (2) vary the business practice concerned.

(4) The Commissioner shall direct a licensee who, on or after the date of the publication of a notice referred to in subregulation (2), carries on the business practice concerned in contravention of that notice, to rectify or reinstate to the satisfaction of the Commissioner any loss or damage which was caused by or arose out of the carrying on of the business practice concerned.

(5) A licensee who is directed under subregulation (4) to rectify or reinstate anything shall do so within 40 work days after such directive is issued by the Commissioner.

### **Preventive and corrective measures**

20. (1) The Commissioner may take preventive and corrective measures listed in subregulation (2) below, if the Commissioner determines that a licensee -

- (a) is contemplating, is about to, or has commenced one or several business activities that the Commissioner deems to be unsound or unsafe even though they may not represent a contravention of the law;
- (b) is or it appears likely to become unable to pay its obligations as they fall due because it lacks sufficient liquid assets; or
- (c) has contravened or is about to contravene these regulations or any other law.

(2) The Commissioner may take the following preventive and corrective measures against the licensee -

- (a) issue a directive that requires such action to be taken by the licensee as the Commissioner considers necessary to prevent or correct violations of the Act or these regulations;
- (b) require the licensee to prepare a plan in order to bring the institution into compliance with the Act and these regulations;
- (c) conduct an audit of the affairs of the licensee, at the expense of the licensee, by an auditor appointed by the Commissioner;
- (d) at expense of the licensee, appoint a person to advise the licensee on the 90 working days from the date of that person's appointment;
- (e) put the licensee under special administration at the expense of the licensee by appointing a person to assume control of the institution's affairs who shall be under direct control of the Commissioner and, with the necessary restrictions, have all the powers of a shareholder meeting and the board of directors of the licensee at a general meeting.

#### **Contents of directive**

21. (1) A directive issued by the Commissioner in accordance with regulation 20(2)(a) may contain all or any of the following prohibitions or requirements -

- (a) prohibit the licensee from soliciting business from a person of a particular class or description or from persons other than persons of such class or description;
- (b) require the licensee to take, or to refrain from taking, certain steps or to adopt a particular course of action, or to restrict the scope of its business in a particular way;
- (c) prohibit the licensee from entering into a particular trans-

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action or class of transaction or entering into them otherwise than in circumstances specified;

- (d) prohibit the licensee from disposing of or moving an asset belonging to it during a specified period, or from removing an asset from Lesotho during that period if the asset is in Lesotho;
- (e) require the licensee to maintain in Lesotho, assets of such value as appear to the Commissioner to be desirable ensuring that it will be able to meet its liabilities for its business;
- (f) require the licensee to transfer control of assets of a specified class or description to a person approved by the Commissioner;
- (g) prohibit the licensee, subject to third-party rights, to pay or transfer any amount to any person, or create any obligation on behalf of any other person;
- (h) prohibit the licensee to undertake any financial obligation on behalf of any other person;
- (i) prohibit the licensee to borrow any amount, to pay dividends or to discharge any other liability to a person or group of persons identified by the Commissioner;
- (j) require the licensee to replace any director, the chief executive officer, manger, officer or employee of the licensee;
- (k) require the licensee to discharge any director, chief executive officer, manager, officer or employee of the licensee.

(2) The Commissioner may withdraw or vary a directive if it appears to the Commissioner that it is no longer necessary for the directive to take effect or needs to continue in force in a different form, as the case may be.

**Combating money laundering and financing of terrorism**

22. (1) A licensee shall establish procedures to prevent money laundering and financing of terrorism that are scaled to the risk the licensee is exposed to, and that are in compliance with the legislation governing money laundering and financing of terrorism, including -

- (a) performing the necessary know-your-customer due diligence on the customers and clients;
- (b) taking enhanced measures with respect to higher risk customers and clients;
- (c) monitoring complex, unusually large transactions, or unusual patterns of transactions, that have no apparent or visible economic or lawful purpose;
- (d) reporting suspicious transactions to the Financial Intelligence Unit, for further investigation and possible referral for prosecution;
- (e) developing internal programs including training programs, procedures, controls and audit functions to combat money laundering; and
- (f) ensuring that its foreign branches and subsidiaries observe appropriate anti-money laundering and combating of financing of terrorism requirements.

(2) The Commissioner may share information and cooperate in all ways necessary with other supervisors both domestic and foreign for combating money laundering and the financing of terrorism purposes.

**PART IV - OFFENCES****Offences**

23. The Commissioner may, by written notice, impose upon a licensee or any person subject to these regulations who contravenes -

- 
- (a) any provision of these regulations; or
  - (b) any specification or requirement made or any order in writing, direction, instruction, or notice given, or any limit, terms condition or restriction imposed, or any other thing done, in the exercise of any power conferred under, pursuant to, or by virtue of, any provision of the Act or these regulations, a penalty not exceeding M100,000.00 and in case of a continuing offence, an additional daily penalty not exceeding M100,000.00.

#### PART V - TRANSITIONAL PROVISION

##### **Transitional provisions**

24. A person who, at the date of commencement of these regulations, is conducting money transfer services shall continue to do so until the expiration of the license and thereafter apply for renewal under these regulations.

##### **Repeal**

25. Financial Institutions (Money Transfer) Regulations, 2014<sup>2</sup> is repealed.

**DR. RETŠELISITSOE MATLANYANE  
COMMISSIONER OF FINANCIAL INSTITUTIONS**

##### **NOTE**

- 1. Act No. 21 of 2012
- 2. L. N. No. 8 of 2014

SCHEDULE 1

**APPLICATION FOR A LICENCE TO CONDUCT  
ANCILIARY FINANCIAL SERVICE BUSINESS  
(Regulation 6(1) (1) (a))**

The Governor  
Central Bank of Lesotho  
P.O. Box 1184  
MASERU 100

1. I, the undersigned, acting as principal or duly authorised agent on behalf of or as chairman or chief executive officer of

.....

Principal Business activities

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

2. The following documents are being submitted to comply with the initial requirements for evaluation. Where a document is not applicable this so stated -

(1) Information Sheet (Schedule II)

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

(2) Personal Declaration Sheet (Schedule III)

Name

Position

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

- 
- (3) Proposed Capital Structure  
.....  
.....  
.....
- (4) Economic justification and outline of short, medium, and long term business plans with details on -
- (a) financial, commercial, and other business establishments within the proposed area of operation or targeted markets;
  - (b) deposits or other fund gathering sources as well as lending and investment potentials; and
  - (c) financial services to be offered by the applicant.
- (5) Financial projections (balance sheets, income statements, and cash flow statements) for at least a three-year period, including details of estimated organisation expenses. Assumption used and other bases for projections are indicated.
- (6) Schematic presentation, with regard to the group of companies of which applicant is a member, reflecting all interests held in and by each member company including the nature of business of each of these entities.
- (7) List of existing shareholdings of the applicant and its controlling shareholders, directors, officers and officials in other licensed financial institutions.
- (8) Certified true copies of the audited financial statements or annual reports for the past two years prepared in accordance with generally accepted accounting principles.
- (9) Authenticated copies of the memorandum and articles of association or, in case of foreign institution, such similar documents regulating its affairs.
- (10) If the applicant is a foreign financial institution, a statement from

the supervisory authorities of the home country declaring that:

- (a) it has given its prior approval for the establishment of a subsidiary, branch or any other office in Lesotho;
  - (b) it shall exercise comprehensive supervision over the parent institution on a consolidated basis; and
  - (c) the applicant's chairman, directors, principal officers and management as a whole are fit and proper persons.
- (11) Latest tax compliance certificate or certified true copy of corporation tax returns.
  - (12) Individual credit references for the applicant and each of its principal shareholder, director, officer and official from at least two banks or financial institutions with whom such persons have had financial dealings within the past two years.
  - (13) Certified true copy of the board resolution of the Head Office or Parent Company authorising the establishment of a branch or subsidiary.
  - (14) Any query, clarification or additional requirements regarding the acquisition of a specified number of shares in applicant institution (if major shareholder is a corporation or company).
  - (15) Any query, clarification or additional requirement regarding this application may be directed to the following officers authorised to liaise with the Central Bank.

Name: ..... Telephone No.: .....

Name: ..... Telephone No.: .....

**Certification and Undertaking**

I, the undersigned, ..... hereby certify that all information contained in and accompanying this application is complete and accurate to the best of my knowledge and belief.

I also undertake to forthwith notify the Central Bank of Lesotho, of any material change in the particulars of this application.

Sworn at Maseru, Lesotho

This ..... day of .....

.....  
Signature of Deponent (Position)

Deponent understands contents of this affidavit  
**Before me,**

.....  
**A COMMISSIONER OF OATHS**

- N.B.**
1. All sections in this form must be filled and therefore no section shall be left blank.
  2. Where information is not provided, please place "NOT APPLICABLE" or "NONE", as the case may be.
  3. If any space provided in the form is adequate, the required information or data needed may be supplied, as on annex.
  4. Reference shall be made in the relevant section of the form by placing the words "REFER TO ANNEX.....".

**Schedule I**

**FOR CENTRAL BANK OF LESOTHO USE**

Receive by: ..... Date: .....

Application Documents checked for completeness by: .....

Letter of Deficiency or Acknowledgement sent on: .....

Action Taken:

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

.....  
Evaluating Officer

.....  
Director  
Supervision Department

SCHEDULE II  
**INFORMATION SHEET**  
**(Regulation 6 (1) (b))**

1. Name: .....  
.....  
.....

2. Principal Business Activities: .....  
.....  
.....

3. Head/Main Office: .....  
.....  
.....

(a) Address: .....  
.....

(b) Telephone No.: .....

(c) Telefax No.: .....

3. Branches:	
Address	Date Approved or Date Opened
.....	.....
.....	.....
.....	.....

Subsidiaries & Affiliates: Name & Type of business	Amount of Shares Held	% of Shares Held to Total
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

6. Management:

.....

(1) Board of Directors:

Name	Designation	Present Term	No. of Years as From - To Board Member
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

(1) Board Committee(s):

Name & Purpose of Committee(s)	Name of Member
.....	.....
.....	.....
.....	.....

(2) Officers:

Name	position	No. of Years As Officer
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

## 7. Ownership Profile:

Name	Country of Citizenship	Paid-up Capital Residence	Amount	%
1. ....	.....	.....	.....	.....
2. ....	.....	.....	.....	.....
3. ....	.....	.....	.....	.....
4. ....	.....	.....	.....	.....
5. ....	.....	.....	.....	.....
6. ....	.....	.....	.....	.....
7. ....	.....	.....	.....	.....
8. ....	.....	.....	.....	.....
9. ....	.....	.....	.....	.....
Other Shareholders owing less than 5% (number .....)				.....
<b>TOTAL</b>				<b>100%</b>

## 8. Organisation Profile:

- (1) Organisation Chart - Annex A chart indicating major departments or divisions which names and position titles of officers heading each department or division.
  - (2) Functions - Annex A list of functions or responsibilities for each department or division listed in organisation chart indicating number of personnel or staff for each.
  - (3) Qualifications of its principal shareholders and directors.
  - (4) Annex Personal Declaration sheet of each principal shareholder, director and officer.
  - (5) Powers and purposes - Annex the latest copies of memorandum and articles of association of not previously submitted to the Central Bank.
9. Shareholdings in Other Financial Institutions:

Name of Financial Institution	Shares Owned Amount	Number	% of Capital
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

10. Certification and Undertaking

I, ....., certify that all information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief.

I also undertake to forthwith notify the Central Bank of Lesotho within a period of fifteen days of any material change to this Information Sheet.

Sworn at Maseru, Lesotho

This ..... day of .....

Signature of Deponent  
(Position)

Deponent understands contents of this affidavit

**Before me,**

.....  
**A COMMISSIONER OF OATHS**

- N.B.**
1. All sections in this form must be filled and therefore no section shall be left blank.
  2. Where information is not provided, please place "NOT APPLICABLE" or "NONE", as the case may be.

- 3. If any space provided in the form is adequate, the required information or data needed may be supplied, as on annex.
- 4. Reference shall be made in the relevant section of the form by placing the words

“REFER TO ANNEX .....

SCHEDULE III

**PERSONAL DECLARATION SHEET**  
**(Regulation 6 (1) (c))**

- 1. Name and Capacity of person making this declaration:
  - (1) Name: .....
  - (2) Position or Capacity: .....
- 2. Date and place of birth:  
.....  
.....
- 3. (1) Citizen of: ..... (2) Resident of: .....  
(Country) (Country)  
  
Since ..... Since .....  
(Year) (Year)
- 4. Addresses:
  - (1) Present Business Address  
(Lesotho, since ) (Outside Lesotho since )  
.....  
.....  
.....

(2) Present Residential Address:

(Lesotho, since ) (Outside Lesotho, since )

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

(3) Last two addresses in Lesotho, if any, during the past 10 years:

(Since ) (Since )

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

5. Professional Qualifications:

Particulars

Year Obtained

(1) Highest Academic Degree

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

(2) Special Awards or Honours

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

(3) Training Courses or Seminars

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

(4) Membership in Professional Organisations

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

6. Occupation or Employment (Present or most recent and for the last 10 years):  
 Inclusive Date  
 (M & Yr)

Name & Business of Employer	Positions Held	From	Year
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

7. Other Business Affiliations (Direct and Indirect):

Nature of Affiliation i.e.

Name of Business	Director, Officer, Share-Holder with % holdings specified etc.	Inclusive Date (M & Yr)	
		From	To
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

8. Family Group

Business Affiliation

(State Name of Business and Nature of Affiliation i.e. Director, Officer, Shareholder with % holdings specified)

Name

(1) Spouse

.....  
 .....

(2) Children:

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

(3) Parents:

.....  
 .....

(4) Brothers or Sisters:

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

9. Record of court cases or any investigation by governmental, professional or any regulatory body (including pending cases or on-going investigations):

Name of Court or Investigative Body	Full Particulars	Status
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

10. Documentary Requirements -

(1) Certified statement of assets and liabilities;

(2) Latest tax compliance certificate or certified true copy

of income tax returns;

- (3) Two letters of character reference certified and duly notarised from individuals other than relatives who have personally known the undersigned for at least ten years;
- (4) Two letters, duly certified and notarised, from financial institutions with whom the undersigned has had dealings for the last two years on the performance of past and present accounts such as, unauthorised overdraft on deposit accounts, past-due or delinquent accounts; and
- (5) Police Clearance.

11. Certification and Understanding

I, ..... certify that all the above information contained and accompanying this form is complete and accurate to the best of my knowledge and belief and that I do not possess any of the disqualifications provided under section 43 (1) of the Financial Institutions Act.

I also undertake to notify the Central Bank of Lesotho within period of fifteen days, of any material change to this Personal Declaration Sheet.

Sworn to at Maseru, Lesotho

This ..... day of .....

.....  
Signature of Deponent (Position)

Deponent understands contents of this affidavit

**Before me,**

.....  
**A COMMISSIONER OF OATHS**

- N.B.**
1. All sections in this form must be filled and therefore no section shall be left blank.
  2. Where information is not provided, please place "NOT APPLICABLE" or "NONE", as the case may be.
  3. If any space provided in the form is adequate, the required information or data needed may be supplied, as on annex.
  4. Reference shall be made in the relevant section of the form by placing the words "REFER TO ANNEX.....".

#### SCHEDULE IV

#### LICENCE FEES FOR APPLICATION TO CONDUCT MONEY TRANSFER BUSINESS (Regulation 6 (1) (d))

Business Type	Investigation Fee	Registration Fee	Licence Fee	Licence Renewal Fee	Branch Opening Fee
Money Transfer Business	M 500.00	M 500.00	M 1000.00	M 1000.00	M 1000.00

## SCHEDULE V

**PERIODIC RETURNS**  
**(Regulation 17)**

*This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Director of Supervision, Central Bank of Lesotho within 21 days of the date to which it relates.*

Name of Institution: .....

Period ending: .....

**MONTHLY REMMITANCE INFLOWS**

Other Currencies (Specify)

Purpose	GBP	USD	Euro	Country of Source
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Total

**MONTHLY REMMITANCE OUTFLOWS**

Other Currencies (Specify)

Purpose	GBP	USD	Euro	Country of Destination
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Total

### Disclosure Return

*This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September, and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Governor, Central Bank of Lesotho within 21 days of the date to which it relates.*

1. Disclose any unusually large transaction, or unusual patterns of transactions, that have no apparent or visible economic or lawful purpose;

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

2. Disclose any suspicious transaction that occurred in your business which you need to inform the commissioner of

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

### Statement of Financial Performance

*This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September, and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Governor, Central Bank of Lesotho within 21 days of the date to which it relates.*

Name of Institution: .....

For the year to date ending / quarter ending / month ending: .....

#### **Income**

Exchange Gains

Commission

Fees Income

Interest from investments

Any other income

#### **Total Income**

#### **Expenses**

Audit fees

Board fees (Sitting allowances etc.)

Stationery and Printing  
 Interest expenses  
 Salaries  
 Other expenses  
 Total expenses  
 Profit/Loss before Tax  
 Tax  
 Net profit/loss  
 Transfer to reserves  
 Unappropriated surplus

### Statement of Financial Position

*This return is to be completed monthly and quarterly as at the following dates: 31 March, 30 June, 30 September, and 31 December. The return must be signed by the Chairman and the Chief Executive Officer and returned to the Governor, Central Bank of Lesotho within 21 days of the date to which it relates.*

Name of Institution: .....

For the month/quarter/ year ended: .....

<b>Assets</b>	M	M	M
<b>Current Assets</b>			
Cash in hand			
Maluti			
US \$			
Euro			
Pound			
Other Currencies (Specify)			
Bank deposits maturity < 1 year			
Unearned Interest			
Accounts Receivable			
Other deposits maturity < 1 year			
<i>Loans repayable &lt; 1 year</i>			
(Less) Provision for doubtful debts			
Net Loans			
Other current Assets			

**Total Current Assets****Non-Current Assets**

Investments maturity &gt; 1 year

Loans repayable &gt; 1 year

Provision for doubtful debts

**Net Loans**

Office furniture and fittings

Less provision for depreciation

Net Office furniture and fittings

Land and Buildings

Less provision for depreciation

Net Land and Buildings

Other Non-Current Assets

Total Non- Current Assets

**Total Assets****Equity and Liabilities ( Shareholders' funds)                    M            M            M**

Fully paid up share capital

Statutory reserves

Other reserves

Unappropriated surplus

Surplus for the year to date

**Sub-Total****Current Liabilities**

Amounts payable to creditors due &lt; 12 months

**Sub-Total****Non-Current Liabilities**

Amounts payable to creditors due &gt;12 months

**Total Equity and Liabilities**

**Declaration:**

As an authorized representative of ..... , I declare that all information contained in this form is accurate to the best of my knowledge and belief. There has been no compromise of truthfulness or any code of professional conduct.

.....  
Signature

.....  
Date