

INSTRUCTION CPO/CEB – 2001/5 QUALIFICATION OF ADMINISTRATORS

I. AUTHORITY

This instruction is issued by central Payment Office of Timor Leste (hereinafter, “CPO”) pursuant to regulation No. 2000/5 on the licensing of currency exchange bureaux (hereinafter, the “Regulation”).

II. DEFINITIONS

For the purpose of the present regulation, a currency exchange bureau is an agency which has its sole activity the conduct of currency exchange transactions, including the sale and purchase of currencies, traveler’s cheques and similar instruments, and which has been issued with a currency exchange license by the Central Payments Office.

III. QUALIFICATIONS OF ADMINISTRATORS

- A. all persons elected or appointed as administrators of a currency exchange bureau must be of good repute and must meet the following criteria prescribed by the CPO regarding qualifications, experience and integrity:
1. a high school diploma;
 2. no evidence of any financial or administrative problems at his/her previous work;
 3. no evidence of financial fraud, tax avoidance, or default on indebtedness;
 4. free from criminal proceedings;
 5. no civil proceedings pending that are not in the normal course of business and are not a poor reflection on his/her personal or professional integrity;
 6. no money judgments, either pending or final and unpaid;
 7. no currently serving nor has served at any time during the immediately preceding twelve (12) month period, as the Comptroller of the CPO or on the management of the CPO;
 8. never been convicted of a crime;
 9. the CPO has not determined that the person has been a party to a transaction that violates the Regulation or an instruction issued under it;
 10. not been subject to an insolvency proceeding as a debtor.
- B. Waiver of criteria prescribed in section III above regarding qualification, experience and integrity of Administrators;

The criteria listed in section III A., items 2 through 10 may not be waived. Application for waiver of criteria 1 may be made in writing to the Central Payments Office. The application should clearly state the reasons for requesting the waiver, and what other qualifications and experience that may be considered for such waiver.

21 September 2001

Elias M. Costa
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