



MEDIA RELEASE

THE DECISION OF BCTL TO DO NOT ACCEPT AND PROCESS THE NEW APPLICATION FOR MTO IN TIMOR-LESTE

Dili, 27 January 2020

Taking into account on the numbers of current present Money Transfer Operators (MTOs), banks, and company Fintech in 12 Municipalities and ZEESM-RAEOA that are sufficient to provide the remittance services to public in Timor-Leste and also to overseas countries, therefore Banco Central de Timor-Leste (BCTL) decided not to issue more license of new MTO in Timor-Leste.

Therefore, starting from the date of issued this communication; BCTL would not accept and process the new application for MTO in Timor-Leste.

Finally, person (company or natural person) who currently conducting offered remittance services without authorization from BCTL shall stop this activity immediately.

Failure to comply and continue the offering of remittance services to be considered as serious infraction to the Article 28 of the Law No. 17/2011 of December 28, on the Legal Regime to Prevent and Combat Money Laundering and the Financing of Terrorism as amended, which are punishable with a fine ranging between 5,000.00 and 500,000.00 U.S. Dollars pursuant to Article 31.1 of the said Law.

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