

**BUREAUX DE CHANGE ACT****Repealed by Act. 2008-09 as from 27.8.2008****Principal Act**

<b>Act. No. 1980-12</b>	<i>Commencement</i>	1.12.1980
	<i>Assent</i>	13.11.1980

Amending enactments	Relevant current provisions	Commencement date
LN. 1986/057	Sch.1	5.6.1986
1993/145	Sch.1	16.9.1993
Act. 2007-17	ss. 5(2)(a) & (b), 6(1) & (5), 8(1), 9, 10, 29, 32(1) & (2), 33(1), 36(1)(d) 36 & 37	14.6.2007

English sources

None



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AN ACT TO REGULATE BUREAUX DE CHANGE IN GIBRALTAR.

**PART I.**  
**PRELIMINARY.**

**Short title.**

1. This Act may be cited as the Bureaux de Change Act.

**Interpretation.**

2. (1) In this Act, unless the context otherwise requires,—

“appointed member” means a member of the Committee referred to in section 5(2) (b);

“the business of a bureau de change” means the buying, selling, or exchanging of foreign currency, in Gibraltar, as a business;

“Committee” means the Licensing Committee for Bureaux de Change established by section 5.

“foreign currency” means—

- (a) any currency, whether notes or coin, that is legal tender in any place outside Gibraltar, not being currency issued by the Government of Gibraltar or coin that is legal tender in Gibraltar;
- (b) any document whatsoever that is intended to enable any person to whom it is issued to obtain foreign currency on the credit of the person issuing the document ;

“licence” means a licence granted under section 16;

“register” means the register kept under section 11.

- (2) For the purposes of this Act, and without limiting the meaning of the expressions “to sell” and “to buy” and their cognate expressions,—

- (a) a person sells foreign currency if in Gibraltar he obtains any currency (whether or not foreign currency) by issuing any document that is foreign currency by virtue of paragraph (b) of the definition of that term in subsection (1); and

- (b) a person buys foreign currency if in Gibraltar he receives any such document in return for any currency (whether or not foreign currency).

**Application of Act.**

3. Except as provided in sections 32, 33(3), 34(3) and 36, this Act shall not apply to any person who is licensed under section 31 of the Banking Act<sup>1</sup> to carry on banking business by way of the receipt of money on current or deposit account or in payment and collection of cheques drawn by or paid in by a customer.

**Bureaux de change to be licensed.**

4. (1) No person shall without a licence carry on or hold himself out to the public as being ready to carry on the business of a bureau de change in Gibraltar.

(2) No licensee shall, in carrying on the business of a bureau de change in Gibraltar, contravene or fail to comply with any condition of his licence.

(3) A person who contravenes subsection (1) or subsection (2) is guilty of an offence, and is liable on summary conviction to imprisonment for a term of 6 months or to a fine of £ 1,000.

**PART II.****LICENSING COMMITTEE FOR BUREAUX DE CHANGE.****Licensing Committee.**

5. (1) For the purposes of this Act there shall be a committee to be known as the Licensing Committee for Bureaux de Change.

(2) The Committee shall consist of the following members:

- (a) the Financial Secretary, who shall be the chairman; and
- (b) two other members to be appointed by the Government under section 6.

**Appointed members.**

6.(1) The Government shall from time to time appoint–

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<sup>1</sup> 1992-11

- (a) two fit and proper persons to be members of the Committee; and
  - (b) two fit and proper persons, each of whom shall be appointed as the alternate of one of the appointed members.
- (2) Notice of every such appointment shall be published in the Gazette.
- (3) Every appointed member or alternate, unless he dies, resigns, or is removed from office under subsection (5), shall hold office for a term of 2 years from the date of his appointment and thereafter until his successor is appointed.
- (4) Every appointed member or alternate may from time to time be re-appointed.
- (5) The Government may remove any appointed member or alternate from office for inability, neglect of duty, insolvency, or misconduct.

## **Proceedings of Committee.**

- 7.(1) Subject to this Act, the Committee shall sit at times and places to be appointed by the chairman.
- (2) At every sitting of the Committee, three members shall be a quorum.
  - (3) The Committee may from time to time adjourn any sitting.
  - (4) In the deliberations of the Committee, each member shall have one vote, and all questions before the Committee shall be decided by a majority.
  - (5) The Committee shall deliberate in camera.

## **Deputies.**

- 8.(1) Where the Financial Secretary is for any reason unable to attend a sitting of the Committee in respect of any matter, he may in writing authorize any other public officer to attend on his behalf in respect of that matter.
- (2) Where an appointed member is for any reason unable to attend a sitting of the Committee in respect of any matter, his alternate may attend as his deputy in his place in respect of that matter.
  - (3) Wherever a person attends a sitting of the Committee as a deputy under this section in respect of any matter, he shall have the same rights, powers and duties as the member he represents, and no person shall be

concerned to inquire whether the occasion for his so acting has arisen or has ceased.

**Secretary.**

9. The Government shall from time to time appoint an officer of the public service to be the secretary to the Committee.

**Investigating officer.**

10. The Minister responsible for finance shall from time to time appoint an officer of the public service to be the investigating officer to the Committee.

**Register.**

11. (1) The secretary shall maintain a register containing duplicate copies of all licences issued under this Act.

(2) The secretary shall cause to be entered in the register, in relation to every licence, details of every renewal, cancellation, and suspension of the licence, and variation of or addition to the conditions of the licence, and such other particulars as may be prescribed by this Act.

(3) The register shall be available for inspection by any member of the public during normal working hours on payment by him of the appropriate fee specified in Schedule 1.

**PART III.  
LICENCES.**

**Application for licence.**

12. (1) Every application for a licence shall be made by the applicant, in the form specified in Form 1 of Schedule 2, to the secretary.

(2) On making the application, the applicant shall pay the appropriate fee specified in Schedule 1.

**Duties of secretary on receipt of application.**

13. Where an application is made under section 12, and the prescribed fee is paid, the secretary shall—

- (a) cause a notice of the application, in the form specified in Form 2 of Schedule 2, to be published once in the Gazette and once in at least one newspaper circulating in Gibraltar; and



- (b) cause a copy of the application to be served on the investigating officer; and
- (c) set a date of hearing for the application, being not earlier than 21 days after the last day on which the notice is published under paragraph (a); and
- (d) cause the applicant and the investigating officer to be informed in writing of the date, time, and place of the hearing not less than 7 days before the hearing.

### **Procedure at hearing.**

14. (1) At the hearing of an application, the applicant and the investigating officer may each appear personally, and be represented by a barrister or solicitor, and call evidence and cross-examine other witnesses, and make submissions in respect of the application.

- (2) The applicant shall begin and shall have a right of reply.

### **Criteria in considering applications.**

15. (1) In considering and determining an application for a licence, the Committee shall have regard to the need to protect the economy of Gibraltar and the reputation of Gibraltar in relation to financial matters and to tourism.

(2) In particular, but without limitation of the generality of subsection (1), the Committee shall in considering and determining an application have regard to the following matters—

- (a) the financial standing, financial experience, and reputation of the applicant; and
- (b) whether or not the proposed management of the business is likely to be effective and competent; and
- (c) the amenities that the applicant proposes to provide and the hours of business that he proposes to observe; and
- (d) the proposed size of the business; and
- (e) the proposed location of the business; and
- (f) the existing facilities relating to foreign currency in Gibraltar; and

- (g) the arrangements proposed by the applicant for the disposal of foreign currency that is surplus to his requirements; and
- (h) whether or not the proposed business will be the only business to be carried on in the proposed premises.

**Determination of application.**

16. (1) On hearing an application for a licence, the Committee shall determine the application by granting or refusing it.

(2) The Committee shall give its decision in writing, and shall state its reasons for the decision.

(3) The secretary shall cause copies of the decision to be given to the applicant and to the investigating officer respectively.

**Conditions of licence.**

17. (1) In granting an application, the Committee shall specify, as a condition of the licence, the premises in which the business to which the licence relates may be carried on.

(2) In granting an application, the Committee may attach such other conditions, if any, as it thinks fit to the licence, including (but without limitation of the generality of this section) conditions as to all or any of the following matters:

- (a) the hours during which the business may be carried on;
- (b) the other kinds of business, if any, that may be carried on at the premises specified in the licence under subsection (1);
- (c) the disposal of surpluses of foreign currency dealt with by the business;
- (d) the display by the business at its premises, for the information of the public, of the rates of exchange that are given by the business.

(3) It shall be a condition of every licence that within 7 days after any change in the shareholding, directorship, or management of a licensee, the licensee shall inform the secretary in writing of that change, including (in the case of a new shareholder, director, or person in a managerial position) such information as is for the time being prescribed in Form I of Schedule 2 in respect of persons holding such positions.

**Issue of licence.**

18. Where the Committee grants a licence and the applicant pays the appropriate fee specified in Schedule I, the secretary shall issue a licence under his hand, in the form specified in Form 3 of Schedule 2, to the applicant in accordance with the decision of the Committee.

**Duration of licence.**

19. Every licence shall remain in force for 12 months from the date on which it is issued.

**Licence not transferable.**

20. No licence shall be transferable.

**Licence not to apply to several premises.**

21. No licence shall relate to two or more premises.

**Display of licence.**

22. Every licensee shall display his licence, in such a manner as to be readily visible to customers, at the premises to which the licence relates.

**Replacement of licence.**

23. Where the secretary is satisfied that a licence has been inadvertently lost, destroyed or defaced, and the licensee pays the appropriate fee specified in Schedule 1, the secretary shall replace the licence.

**Renewal of licence.**

24. Where the secretary receives an application by a licensee, in the form specified in Form 4 of Schedule 2, not later than 2 months before the date of expiry of the licence, and the applicant pays the appropriate fee specified in Schedule 1, the secretary shall renew the licence for a further period of 12 months from the date of expiry and otherwise on the same conditions on which it was issued.

**Variation of licence.**

25. (1) A licensee may at any time apply in writing, in the form specified in Form 5 of schedule 2, for the variation of any condition of his licence.

(2) On making an application under this section, the licensee shall pay the appropriate fee specified in Schedule 1.

(3) Where an application is made under this section and the prescribed fee is paid, the secretary shall cause a copy of the application to be served on the investigating officer and set a date of hearing for the application (being not less than 7 days after the investigating officer has been served) and otherwise the application shall be dealt with in the same manner as an application for a licence and sections 13(d), 14, 15, 16 and 17 shall apply accordingly, with the necessary modifications.

**Cancellation of licence.**

26. (1) The investigating officer may at any time, of his own motion or at the direction of the Committee, apply to the Committee for the cancellation of any licence on any ground specified in subsection (2).

(2) Subject to this section, the Committee may cancel a licence on any of the following grounds:

- (a) that the licensee has been convicted of an offence against this Act or of any offence involving dishonesty;
- (b) that the licensee has contravened or has failed to comply with any condition of his licence;
- (c) that the licensee has contravened or has failed to comply with any direction given under section 32 that is applicable to him;
- (d) that the licensee has, for a period exceeding 12 months, failed to carry on the business to which the licence relates;
- (e) that having regard to the considerations specified in section 15, and by reason of any change in circumstances since the licence was granted, it is contrary to the public interest to allow the licence to continue in force.

(3) Every application for the cancellation of a licence shall state the ground or grounds on which cancellation is sought, with sufficient particularity to inform the licensee reasonably of the nature of the allegations against him.

(4) Within 7 days of filing an application for the cancellation of a licence, the investigating officer shall cause a copy of the application to be served on the licensee.

(5) On receiving an application for the cancellation of a licence, the secretary shall—

- (a) set a date of hearing for the application, being not less than 21 days after the date on which it was received; and

(b) cause the licensee and the investigating officer to be informed in writing of the date, time, and place of hearing not less than 7 days before the hearing.

(6) At the hearing, the investigating officer shall begin and shall have a right of reply and in all other respects section 14 shall apply in the same way as it applies to the hearing of an application for a licence.

(7) On hearing an application for the cancellation of a licence—

(a) where the Committee is satisfied that any ground or grounds on which cancellation is sought have been established, it may—

(i) cancel the licence; or

(ii) vary or add to the conditions of the licence; and

(b) where the Committee is not satisfied that any such ground has been established, it shall refuse the application.

### **Interim suspension of licence pending inquiry.**

27. (1) Where an application has been made under section 26 for the cancellation of a licence, the Committee may if it thinks fit to do so in the public interest suspend the licence pending the determination of the application.

(2) Where the Committee thinks fit to do so in the public interest it may, subject to subsection (3), suspend any licence.

(3) Where the Committee suspends a licence under subsection (2), it shall direct the investigating officer to inquire into the fitness of the licensee to hold the licence and—

(a) if the investigating officer does not within 14 days after the date of suspension apply under section 26 for the cancellation of the licence, the suspension shall lapse; and

(b) if the investigating officer does within that period of 14 days make such an application, the licence shall remain suspended pending the determination of the application.

(4) Where the Committee suspends a licence under this section, the secretary shall forthwith inform the licensee and the investigating officer.

(5) While a licence is for the time being suspended under this section, it shall be of no effect.

(6) Notwithstanding any other provision in this section, the Committee may at any time revoke the suspension of a licence.

**Surrender of licence.**

28. (1) Where—

- (a) under section 26 the Committee cancels a licence; or
- (b) under section 27 the Committee suspends a licence—

the licensee shall within 48 hours after being notified of the decision surrender the licence to the secretary.

(2) On the revocation of the suspension of a licence, the secretary shall forthwith return it to the licensee.

(3) Where under section 25 or section 26 the Committee varies or adds to the conditions of a licence, the licensee shall within 48 hours after being notified of the decision produce the licence to the secretary for endorsement accordingly.

**PART IV.  
APPEALS.**

**Appeals to Governor.**

29. (1) An applicant who is aggrieved by any decision of the Committee under section 16 (including the attaching under section 17(2) of any condition to a licence) or under section 25 may, within 21 days after being notified of the decision, appeal in writing against it to the Minister responsible for finance.

(2) A licensee who is aggrieved by any decision of the Committee under section 26(7) on the ground specified in subsection (2) (e) of that section, or under section 27, may within 21 days after being notified of the decision appeal in writing against it to the Minister responsible for finance.

(3) On hearing the appeal, the Minister responsible for finance may confirm, reverse, or vary the decision of the Committee.

**Appeals to Magistrate.**

30. (1) A licensee who is aggrieved by any decision of the Committee under section 26(7), on any ground specified in any of paragraphs (a) to (d) of

subsection (2) of that section, may within 21 days after being notified of the decision appeal against it to the Stipendiary Magistrate.

(2) On hearing the appeal, the Stipendiary Magistrate may confirm, reverse, or vary the decision of the Committee.

### **Notice of appeal not to operate as stay of proceedings.**

31. The bringing of an appeal under section 29 or section 30 shall not operate as a stay of the decision of the Committee pending the determination of the appeal, unless in any case the Governor or the Stipendiary Magistrate (as the case requires) orders otherwise.

## **PART V. MISCELLANEOUS.**

### **Directions.**

32. (1) The Financial Secretary may from time to time, by notice in the Gazette, issue to licensees generally, or to any specified class or classes of licensees, directions to be complied with by the licensees to whom they are issued relating to all or any of the following matters:

- (a) the hours during which the businesses to which their licences relate may be carried on;
- (b) the other kinds of business (if any) that may be carried on on the premises to which their licences relate ;
- (c) the extent to which they may maintain and the manner in which they shall dispose of surpluses of foreign currency dealt with by the businesses to which their licences relate;
- (d) the display by the licensees, on the premises in which the businesses to which their licences relate, for the information of the public, of the rates of exchange that are given by those businesses.

(2) Where the Financial Secretary so specifies in a direction given under subsection (1) relating to any matter specified in any of paragraphs (a), (c) and (d) of that subsection, the direction shall also apply to persons who are by virtue of section 3 excluded from the application of this Act, to the extent that such persons carry on the business of bureaux de change.

(3) To the extent that a direction given under this section conflicts with any condition in a licence, that condition shall so long as the direction remains in force, but not otherwise, have no effect.

**Inspection and production of documents.**

33. (1) The investigating officer, or any officer of the public service authorized in writing by the Financial Secretary for that purpose, may at any time during the hours of business of a licensee, for the purpose of ascertaining whether the licensee is complying with the requirements of this Act—

- (a) enter the premises of the licensee in which the business to which the licence relates is carried on; and
- (b) require the licensee or any person reasonably appearing to the officer to be a responsible officer or employee in the business to produce to him such documents as are required by this Act to be kept in respect of the business.

(2) If so required by the licensee, or by any other person referred to in subsection (1)(b), the officer shall produce his authority to him before exercising his powers under that subsection.

(3) The secretary, acting on the direction of the Committee, may at any time require any person to produce to the Committee within such time as the secretary may reasonably specify, any documents that are required by this Act to be kept by that person.

**Offences.**

34. (1) A person who in relation to any application under this Act to the Committee or in any proceedings before the Committee relating to any such application makes any statement that he knows to be untrue in any material respect is guilty of an offence and is liable on summary conviction to imprisonment for 6 months or to a fine of £1,000.

(2) A licensee who contravenes any provision of any of sections 22, 28(1), and 28(3), is guilty of an offence against this Act and is liable on conviction to a fine of £500.

(3) A person who contravenes any direction that is issued under section 32 and is applicable to him, or requirement made of him under section 33, is guilty of an offence and is liable on summary conviction to a fine of £500.

(4) Where any body corporate commits an offence against this Act, a person who at the time of the offence is a director or manager of the body corporate is guilty of the same offence unless he proves—

- (a) that the offence was committed without his knowledge or consent; and



- (b) that, having regard to the nature of his powers and duties in that capacity, he exercised all reasonable care to prevent the commission of the offence.

## **Evidence.**

35. (1) In any criminal or civil proceedings under this Act, any document certified under the hand of the secretary as being a true extract from the register shall be admissible in evidence, and shall unless the contrary is proved be sufficient evidence of the matters contained in that extract.

(2) Any notice or other document that is required by this Act to be given to or served on an applicant for a licence or on a licensee may (without limitation of any other mode of service) be given or served by being in a registered letter addressed to him—

- (a) in the case of an applicant for a licence at the address specified in his application or at his usual or last known address; and
- (b) in the case of a licensee, at the premises to which the licence relates or at his usual or last known address—

and in every such case shall be deemed to have been duly given or served on the day on which the letter is delivered to him in the course of post.

## **Regulations.**

36. (1) The Minister responsible for finance may from time to time make regulations for all or any of the following purposes:

- (a) prescribing particulars to be inserted in the register;
- (b) prescribing the procedure to be followed in the proceedings of the Committee;
- (c) prescribing the form of records to be kept by licensees for the purposes of this Act, and the places at which they are to be kept;
- (d) prescribing the form and manner of returns to be made by licensees to the Financial Secretary for the purposes of this Act;
- (e) providing that a contravention of or failure to comply with any such regulation shall be an offence against this Act; and

- (f) providing for such other matters as are reasonably necessary for or incidental to the due administration of this Act.

(2) Where regulations made under subsection (1) so specify (not being regulations relating to the matters specified in paragraph (a) or paragraph (b) of that subsection), they shall also apply to persons who are by virtue of section 3 excluded from the application of this Act, to the extent that such persons carry on the business of bureaux de change.

**Amendment of Schedules.**

37. The Minister responsible for finance may from time to time by order amend Schedule 1 or Schedule 2.

38. *Omitted.*

39. *Omitted.*

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**SCHEDULE 1.**

<b>FEES.</b>	<b>£</b>
1. For an inspection of the register: section 11 (3).....	10
2. For an application for a licence: section 12(2).....	50
3. For the grant of a licence: section 18.....	500
4. For the replacement of a licence: section 23.....	50
5. For the renewal of a licence: section 24.....	500
6. For an application for a variation of a licence: section 25(2).....	50

**SCHEDULE 2.**

FORMS.

FORM 1.

APPLICATION FOR A LICENCE FOR A  
BUREAU DE CHANGE.

(Section 12(1))

The Secretary,  
Licensing Committee for Bureaux de Change,  
Government Secretariat,  
Gibraltar.

1. I/We hereby apply for a licence to carry on the business of a bureau de change under the Bureaux de Change Act.

2. In support of this application I/we submit the following information:

(a) Full name(s) of applicant(s): .....

.....

(b) Business name (if any) of applicant(s): .....

.....

(c) Full address(es) of applicant(s): .....

.....

(d) Full address and description of premises at which business is to be carried on: .....

.....

.....

(e) Description of other businesses (if any) that are or will be carried on at the premises specified in (d): .....

.....

.....

(f) (to be completed where applicant is not a company)  
Proposed capital of the business: .....  
.....

(g) (to be completed where applicant is a company)

(i) Authorized share capital: .....

(ii) Paid up share capital: .....

(iii) Names, addresses and occupations of directors and secretary: .....  
.....

.....  
.....

(iv) Names, addresses, and occupations of shareholders and their  
respective shareholdings: .....

.....  
.....

(h) Details of other financial resources available to the business: ...  
.....  
.....

(i) Description of amenities that will be provided in business: .....  
.....

(j) Estimated turnover of business: .....  
.....

(k) Hours of operation of business: .....  
.....

3. In support of this application I/we append at Annexes . . . . . (number  
annexes) the following statements :

(a) references as to my/our financial standing, financial experience, and  
reputation(s).

Bureaux De Change

(b) The names, addresses, qualifications and experience of the persons who will be employed in managerial positions in the business, and the positions they will hold in the business.

4. I/We propose the following arrangements for the disposal of surplus foreign currency from the business. ....

.....  
.....

5. I /We and each of us hereby declare that the statements made in this application and in the Annexes referred to in paragraph 3 of this application are true and correct to the best of my/our knowledge and belief.

Dated this                    day of                    20                    .

.....

Applicant(s)

FORM 2.

NOTICE OF APPLICATION FOR LICENCE UNDER BUREAUX DE CHANGE ACT.

(Section 13(a))

I hereby give notice pursuant to section 13(a) of the Bureaux de Change Act that *(name of applicant(s))* of *(address(es) of applicant(s), occupation(s) of applicants(s))* have applied for a licence to carry on the business of a bureau de change at *(premises at which business is to be carried on)*.

Dated this                    day of                    20                    .

.....

Secretary,  
Licensing Committee for  
Bureaux de Change

FORM 3.

LICENCE TO CARRY ON THE BUSINESS OF A BUREAU DE CHANGE.

(Section 18) No...../.....

1. (Full name(s) of licensee(s)): .....

of (full address(es) of licensee(s)): .....

(occupation(s) of licensee(s)) is/are hereby licensed to carry on the business of a bureau de change at the premises specified in paragraph 2 of this licence, subject to the conditions specified in paragraph 3 of this licence, for the period of 12 months from the date of this licence.

2. Premises to which the licence relates: .....

3. Conditions of licence: .....

ENDORSEMENTS

(Here enter renewals and other endorsements ).

Dated this day of 20 .

Secretary, Licensing Committee for Bureaux de Change.

Bureaux De Change

APPLICATION FOR RENEWAL OF LICENCE TO CARRY ON THE BUSINESS OF A BUREAU DE CHANGE.

(Section 24)

I/we, full name(s) of licensee (s) ), (full address (es) of licensee (s)), (occupation(s) of licensee(s)), being licensed to carry on the business of a bureau de change at (premises at which the business may be carried on) under

Licence No.. . . . . / . . . . . , hereby apply for the renewal of the licence for the period of 12 months following its date of expiry.

Dated this . . . . . day of . . . . . 20 . . . . .

.....  
Licensee(s)

FORM 5.

APPLICATION FOR THE VARIATION OF A LICENCE TO CARRY ON THE BUSINESS OF A BUREAU DE CHANGE.

(Section 25(1))

The Secretary,  
Licensing Committee for Bureaux de Change,  
Government Secretariat,  
Gibraltar.

I. I/We, (full name(s) of licensee(s)) of (full address(es) of licensee(s), (occupation(s) of licensee(s) ), being licensed to carry on the business of a bureau de change at (premises at which the business may be carried on) under licence . . . . . / . . . . . hereby apply for the variation of the conditions(s) of the licence in the following manner, namely: . . . . .  
.....  
.....

(Specify variation applied for) . . . . .



.....

2. The grounds of this application are as follows: .....

.....

*(Specify grounds):* .....

.....

Dated this            day of            20   .

.....  
Licensee(s).