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## **Money Transmission Levy**

### **Overview of Money Transmission Levy**

The Money Transmission Levy is a 2% transaction levy on the amount of funds being transmitted outside of Anguilla. It is charged by any Money Service Business Licensee holding a “Class A” Licence under the Money Services Business Act. Effective 1<sup>st</sup> January 2022, these entities are authorized under the Money Transmission Act 2021 to collect this levy from its customers, for each applicable transaction.

### **Frequently Asked Questions (FAQs)**

**1) What is the Money Transmission Levy?**

The Money Transmission Levy is a 2% transaction levy on the amount of funds being transmitted outside of Anguilla, per transaction.

**2) When does the Money Transmission Levy come into effect?**

The Money Transmission Levy comes into effect on 1<sup>st</sup> January 2022.

**3) Who is authorized to charge the Money Transmission Levy?**

Any Money Service Business Licensees holding a “Class A” Licence is authorized to charge the Money Transmission Levy. These include GraceKennedy Money Services (Anguilla) Limited – agent for Western Union and the General Post Office – agent for MoneyGram.

**4) How is the Money Transmission Levy transmitted to the Inland Revenue Department/ Government of Anguilla?**

On a monthly basis, the Money Service Business Licensee would remit the money collected from customers, to the Comptroller of IRD. A return is required to be filed not later than 30 days after the end of each month.

**5) What happens if the Money Service Business Licensee fails to file a return on time?**

Failure to file a return as and when required would result in a penalty of EC\$50 for each day of default to a maximum of EC\$2000.

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