

De : Joseph Arrage [mailto:joseph.arrage@candocash.com]
Envoyé : 16 juin 2011 09:55
À : Letellier Louis
Objet : Comments - Draft Regulations for Money Services Business

Good Day Me Louis Letellier,

Thank you for taking the time to speak with me on Tuesday. As per our conversation, please register my official preliminary comments.

In the Regulation under the Money-Services Business (MSB) Act, within the Division III-General Obligations section, it mentions that in order to secure the performance of the MSB's obligations, the MSB must provide the Authority in the form of a sum of money or bonds in the amount of \$10,000. Our view is that should simply not apply to any business who operates an ATM machine. The large majority of ATM/ABM operators in the province of Quebec are not Money Services Businesses by your definition, as they are convenience stores, restaurants, Gas Bars, and hotels etc. All of which already possess several licenses directly from the province itself or its provincial agencies. These businesses should not be held to the same standards as pure MSB's. This regulation will cause undue harm to these stakeholders.

The proposed fee of \$350.00 for the operation of an automated teller machine is substantially more than I expected. Based on my experience it will negatively affect small business owners, ATM deployment companies, and most of all the consumer. The convenience fees will inevitably increase to help cover the new costs and the consumer options will narrow drastically.

After digesting the regulations I may decide to submit another comment.

I would like to thank you for submitting my comment.

Best Regards,

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Joseph Arrage

joseph.arrage@candocash.com

Can Do Cash Limited
2285 St. Laurent Blvd. Unit B1
Ottawa, ON
K1G 4Z5

Tel: [613-736-6565](tel:613-736-6565) ext 302

Fax: [613-736-8786](tel:613-736-8786)

Toll Free Tel: [1-877-687-6727](tel:1-877-687-6727) ext 302

Toll Free Fax: [1-866-623-4296](tel:1-866-623-4296)