



# ALERT AND PROHIBITION NOTICE MICROCREDIT ACT

## ALERT

The Public is hereby advised that **Quick and Easy Cash Loans** is not licensed to provide a microcredit service and has not applied to the Bank of Jamaica for a licence to carry out or engage in microcredit services or business.

The Public is, therefore, hereby cautioned that it should not engage in any microcredit service related business activity with **Quick and Easy Cash Loans**.

Further to Notice published on 06 February 2023, the Public is hereby reminded that pursuant to section 9(1) of the Microcredit Act, no person shall carry on, or hold himself out as carrying on or engaging in microcredit services or business as a microcredit institution unless he holds a licence, issued under the Microcredit Act, to do so. Accordingly, a person who provides a microcredit service without a licence, commits an offence and is liable to prosecution and the penalties applicable on conviction.

Microcredit service or business includes the granting of credit facilities to individuals or MSMEs or both. The Microcredit Act was passed on the 26th day of January 2021 and came into effect on the 30th day of July 2021 (i.e. the commencement date).

A person who, at the commencement date was operating a microcredit institution or offering microcredit services and who, pursuant to section 64 of the Microcredit Act, within 12 months from the commencement date, applied to the Supervisor for a licence, may continue to provide such service, pending the grant or refusal of a licence.