

Company convicted of carrying on company service business without a licence

HKKS Company Service Limited (the Company) was prosecuted by the Companies Registry under sections 53F(1) and (2) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) for carrying on company service business without a licence. The Company pleaded guilty at Shatin Magistrates' Courts today (October 30) and was fined a total of \$50,000 for the charges. In addition, the court also disqualified the Company from holding a licence for a period of six months.

The new licensing regime for trust or company service providers commenced on March 1, 2018. Under the AMLO, such providers are required to apply for a licence from the Registrar of Companies before they can provide trust or company services as a business in Hong Kong. Any person who carries on a trust or company service business in Hong Kong without a licence commits an offence and is liable on conviction to a fine up to \$100,000 and imprisonment up to six months.

"The ruling helps disseminate a strong message to all that the Companies Registry will rigorously enforce the licensing regime for trust or company service providers," a spokesman for the Registry said.