

# Consultation conclusions on information sharing among Authorized Institutions to aid in prevention or detection of crime

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) published today (September 30) the conclusions of the public consultation on a proposal for information sharing among Authorized Institutions (AIs) to aid in prevention or detection of crime (Conclusions Document). The Conclusions Document sets out the main comments received, the HKMA's responses, and the next steps on taking forward the HKMA's proposal.

The HKMA launched a public consultation on January 23, 2024 to seek views from the banking sector and the public on proposals to facilitate sharing of information among AIs of information on customer accounts (including personal customers) for the purposes of preventing and detecting crime. The aim of the proposals is to help protect bank customers and the banking system against abuse for fraud, money laundering and terrorist financing (ML/TF).

The HKMA received a total of 18 submissions from the banking industry, professional associations, public sector, law enforcement agencies, relevant firms and organisations and members of the public in the consultation. Respondents were generally in support of the proposal. In particular, the HKMA welcomes the comments provided by the Office of the Privacy Commissioner for Personal Data (PCPD) from the perspective of protection of personal data privacy under the Personal Data (Privacy) Ordinance (Cap. 486) (PDPO), which are reflected in the Conclusions Document.

The HKMA will take into account the comments received and proceed with preparation of the necessary legislative amendments, which will form part of the overall review of the Banking Ordinance. In the meantime, the HKMA will continue to engage stakeholders on practical matters relating to implementation of the proposal.

The [Conclusions Document](#) is available on the HKMA website.