

Government launches consultation on legislative proposals to enhance anti-money laundering and counter-terrorist financing regulation

The Government launched today (November 3) a consultation exercise to gauge public views on legislative proposals to enhance anti-money laundering and counter-terrorist financing (AML/CTF) regulation in Hong Kong through the introduction of (a) a licensing regime for virtual asset services providers; (b) a registration regime for dealers in precious metals and stones; and (c) miscellaneous technical amendments under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

The consultation will last for three months, until January 31, 2021.

The legislative proposals are intended to bring Hong Kong's regulatory regime up to date in line with the latest international requirements, as promulgated by the Financial Action Task Force (FATF). The FATF is an inter-governmental body that sets international standards on AML/CTF. Hong Kong has been a member of the FATF since 1991.

"The proposals are pertinent to our fulfilment of the relevant FATF obligations and will uphold our credibility as a trusted and competitive place to invest and do business," a government spokesperson said.

The consultation document is available on the webpage of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/ppr/consult/consult_amlo.htm.

Members of the public and stakeholders concerned are welcome to submit their views on the proposals to the Financial Services and the Treasury Bureau by post (24/F, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong), by fax (2527 0790) or by email (aml-consult@fstb.gov.hk) on or before January 31, 2021.