

Government releases consultation conclusions on legislative proposals to enhance anti-money laundering and counter-terrorist financing regulation in Hong Kong

Following the conclusion of the public consultation on proposals to amend the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) (Cap. 615), the Government published today (May 21) a paper outlining the views received during the consultation, its responses and conclusions on the way forward.

By the end of the consultation period running from November 3, 2020, to January 31, 2021, the Government received a total of 79 submissions on the proposals, which seek to introduce (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 AMLO.

"We are pleased to note that the respondents generally agreed with the overall direction and principles as well as the broad framework of the legislative proposals. Having regard to the valuable comments and suggestions from respondents, we will fine-tune the legislative proposals as appropriate to address stakeholders' concerns," a Government spokesman said.

The Government will proceed to prepare the amendment bill based on the consultation conclusions, with a view to introducing the amendment bill into the Legislative Council in the 2021-22 legislative session.

The consultation conclusions have been uploaded to the website of the Financial Services and the Treasury Bureau at www.fstb.gov.hk/fsb/en/publication/consult/consult_amlo.html.