

Hong Kong Customs detects money laundering case with more than \$380 million involved

â€‹Hong Kong Customs arrested two persons suspected of engaging in money laundering activities involving about \$384 million during an operation today (December 28).

Acting upon intelligence, Customs officers targeted a woman and her younger brother who were suspected of using personal bank accounts and a cryptocurrency exchange trading platform in dealing with money from unknown sources and participating in money laundering activities.

Following in-depth investigations, Customs raided a residential premises in Yau Tong today. A 21-year-old man and a 28-year-old woman were arrested for "dealing with property known or reasonably believed to represent proceeds of an indictable offence" (commonly known as money laundering) under the Organized and Serious Crimes Ordinance (OSCO).

A further investigation revealed that the two arrested persons had opened personal accounts between May to November last year at various banks in Hong Kong (including virtual banks) and a cryptocurrency exchange trading platform, and engaged in suspected money laundering by dealing with money from unknown sources through bank transfers, cash deposits and cryptocurrency.

An investigation is ongoing. The two arrested persons have been released on bail pending further investigation and the likelihood of further arrests is not ruled out.

Under the OSCO, a person commits an offence if he or she deals with any property knowing or having reasonable grounds to believe that such property in whole or in part directly or indirectly represents any person's proceeds of an indictable offence. The maximum penalty upon conviction is a fine of \$5 million and imprisonment for 14 years while the crime proceeds are also subject to confiscation.

Members of the public may report any suspected money laundering activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk).