

Hong Kong Customs establishes Dealers in Precious Metals and Stones Sector Advisory Group (with photos)

Hong Kong Customs today (October 6) announced the establishment of the Dealers in Precious Metals and Stones Sector Advisory Group, and held the inaugural ceremony of the first term of the Advisory Group at the Customs Headquarters Building. The Commissioner of Customs and Excise, Ms Louise Ho, officiated at the ceremony and presented appointment certificates to 18 non-official members from the precious metals and stone industry. Representatives from various trade associations also attended the ceremony.

The Advisory Group is a non-statutory body chaired by the Assistant Commissioner (Intelligence and Investigation) and comprises official members from Customs and non-official members from the industry. The Advisory Group provides both sides with a platform for exchanging views on the registration regime for precious metals and stone dealers. Customs can also keep better tabs on the industry to push ahead with anti-money laundering and counter-terrorist financing work.

Ms Ho said at the inaugural ceremony that the establishment of the Advisory Group marks a new milestone in the mutual co-operation between Hong Kong Customs and the precious metals and stone industry. Through concerted efforts of both sides, the implementation of the registration regime will be smoother, helping to reduce the risk of money laundering and terrorist financing in Hong Kong, thereby strengthening Hong Kong's status as an international financial centre and furthering the development of the industry.

According to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), local precious metals and stones dealers are required to apply for registration with Customs between April and December this year in order to carry out transaction(s) (whether making or receiving a payment) with a total value at or above HK\$120,000. They are also required to fulfil their anti-money laundering and counter-terrorist financing obligations as appropriate. The transitional period for registration will end on December 31 this year. Customs will continue to promote the regime and encourage dealers to register early.

For details on the registration regime, please visit the website (www.customs.gov.hk/en/service-enforcement-information/anti-money-laundering/supervision-of-dealers-in-precious-metals-and-ston/index.html).

