

Hong Kong Customs publicises Dealers in Precious Metals and Stones Regulatory Regime at jewellery exhibition (with photos)

Hong Kong Customs will set up a booth at the Jewellery & Gem WORLD Hong Kong (JGW), to be held at the Hong Kong Convention and Exhibition Centre (HKCEC), from tomorrow (September 20) for five consecutive days to publicise the Dealers in Precious Metals and Stones Regulatory Regime, and will provide on-site counter services to assist non-Hong Kong dealers in submitting a cash transaction report during their participation in the exhibition.

According to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), the Regime has come into effect since April 1 this year. Local precious metals and stones dealers are required to apply for registration 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.

For non-Hong Kong dealers fulfilling the prescribed conditions (including those who come to Hong Kong to participate in exhibitions), although they are exempt from registration, they are required to submit to Hong Kong Customs a cash transaction report for any cash transaction(s) (whether making or receiving a payment) with total value at or above HK\$120,000 carried out in Hong Kong within one day after the transaction, or before the dealer or the person acting on behalf of the dealer leaves Hong Kong, whichever is earlier.

Non-Hong Kong dealers can make an online submission of a cash transaction report via the Regime's webpage at www.drs.customs.gov.hk by accessing the Dealers in Precious Metals and Stones Registration System. They can also download the related form at www.drs.customs.gov.hk/download/drsform/CED418_Form%20Cash%20transaction%20report.pdf and then submit the report in person at Hong Kong Customs' booth in the JGW.

Hong Kong Customs' booth (Booth 1E526) is located at HKCEC Hall 1E and will be open from 10am to 6pm between September 20 and September 23, and from 10am to 5pm on September 24.

Dealers can visit the website (www.customs.gov.hk/en/service-enforcement-information/anti-money-laundering/supervision-of-dealers-in-precious-metals-and-ston/index.html) for more information about the Regime.

