

Hong Kong Customs suspends licence of money service operator

Hong Kong Customs today (December 18) announced that the licence of a money service operator (MSO) has been suspended for suspected contravention of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO).

Customs earlier noted that a money changer operating at How Ming Street, Kwun Tong, was suspected of committing a criminal offence. After a follow-up investigation, Customs found that the money changer failed to notify Customs in writing of cessation of money service business, in contravention of the requirement stipulated under the AMLO. Customs therefore suspended the licence of the money changer on December 14.

Customs is now investigating the case pursuant to the AMLO.

Customs reiterates that the department has all along been vigorously enforcing the supervision of MSOs through compliance inspections and investigations. All licensed MSOs should comply with the requirements under the AMLO. The maximum penalty upon conviction is a fine of \$1 million and imprisonment for seven years. Consumers are reminded to procure service from licensed MSOs. The register of licensees is accessible from the website of Customs' Money Service Operators Licensing System at eservices.customs.gov.hk/MSOS/wsrh/001s1?request_locale=en.

MSOs must also comply with the Trade Descriptions Ordinance (TDO) when providing money services to customers. Customs will continue to take appropriate enforcement measures against any suspected contravention of the TDO.

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