

Hong Kong Customs suspends licence of money service operator

Hong Kong Customs today (March 16) suspended the licence of a money service operator (MSO) for suspected contravention of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO).

The MSO involved provided money service at six shops in Sham Shui Po, Mong Kok and Cheung Sha Wan. After investigation, Customs officers found that the MSO was suspected to have violated the licensing requirements under the AMLO and have failed to take all reasonable measures to mitigate money laundering and terrorist financing risks, and consequently no longer be a fit and proper person to operate a money service.

Customs officers today issued a notice in writing to the MSO to suspend its licence with immediate effect. Customs has also reminded the MSO to process the outstanding transactions and payments in an appropriate manner. Customs will take appropriate enforcement measures if violation of the Trade Descriptions Ordinance (TDO) by the trader in the course of business is found.

Investigation is ongoing.

Customs reminds all licensed money service operators to comply with the requirements of 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 money service operators. 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.

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