

Man convicted of conspiracy to operate money service without licence

A man was convicted and fined \$15,000 today (May 25) at Kwun Tong Magistrates' Courts for conspiracy to operate a money service without a valid licence.

Acting on information, officers of the Customs and Excise Department (C&ED) conducted an investigation against a suspected unlicensed money exchange shop in Tsim Sha Tsui. The man involved in the case was suspected of conspiracy to operate a money service without a licence by offering a Renminbi remittance rate to an officer of the C&ED who was disguised as a customer.

Under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, a person who wishes to operate a remittance and/or money changing service is required to apply for a licence from the C&ED. Any person who operates a money service without a valid licence commits an offence. The maximum penalty upon conviction is a fine of \$100,000 and imprisonment for six months.

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