

Man convicted of operating money service without licence

A man was convicted of operating a money service without a valid licence at Kowloon City Magistrates' Courts today (June 30). He was fined \$10,000 and disqualified from holding a Money Service Operator licence for six months.

After investigation, Customs officers in November last year found that the man had been operating money changing business at a money exchange shop in Mong Kok while he was applying for a Money Service Operator licence. Therefore, he was suspected of operating a money service without a licence.

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 Customs and Excise Department. 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).