

Man convicted of operating money service without licence

A man was convicted and fined \$4,000 today (November 5) at Kwun Tong Magistrates' Courts for operating a money service without a valid licence.

Acting on information, officers of the Customs and Excise Department (C&ED) earlier conducted an investigation which revealed that the man provided remittance service without a licence between June and September 2019 by inviting customers through an online trading platform and charging them fees for the service.

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).