

Money service operator convicted of operating without licence

A male shop owner and a female shopkeeper of a money exchange shop were convicted of operating a money service without a valid licence at Kowloon City Magistrates' Courts today (July 28). They were each fined \$8,000.

In October last year, Customs officers during an inspection discovered the man and the woman had been operating money changing business at an unlicensed money exchange shop in To Kwa Wan. After investigation, Customs found that the money exchange shop was suspected of operating a money service without a valid licence since June last year.

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.

Customs reminds consumers to procure services 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 unlicensed money service operation to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk).