

# SFST's speech at Closing Ceremony of ICAC's Professional Development Programme on Financial Investigation and Asset Recovery (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Closing Ceremony of the ICAC's Professional Development Programme on Financial Investigation and Asset Recovery today (February 27):

Danny (Commissioner of the ICAC, Mr Danny Woo), Ricky (ICAC's Deputy Commissioner and Head of Operations, Mr Ricky Yau), Consuls-general, anti-corruption professionals from around the world, distinguished guests, ladies and gentlemen,

Good afternoon. It is my great pleasure to join you at the Closing Ceremony of the Professional Development Programme on Financial Investigation and Asset Recovery (the Programme), an inaugural course of the Hong Kong International Academy Against Corruption (the Academy). The closing ceremony today marks the achievements and success of this flagship international course of the ICAC (Independent Commission Against Corruption).

The comprehensive training programme conducted by the Academy, in partnership with the United Nations Office on Drugs and Crime, underscores the importance of international co-operation in the realm of anti-corruption. By bringing together professionals from about 20 jurisdictions and focusing on various key topics, from fund tracing and anti-money laundering to asset recovery, we not only enrich the collective expertise but also foster a network of collaboration that transcends borders.

As Hong Kong continues to evolve as an international financial centre, pursuing advancements in green and sustainable finance, digitalisation and other sectors, such global exchanges and collaborative efforts are vital for reinforcing our ability to maintain market integrity. The Government remains steadfast in its commitment to combating fraud and corruption, ensuring that these malpractices do not compromise the integrity and credibility of our markets, which are essential to our ongoing development efforts.

Our resolve in upholding global financial integrity can be exemplified by our unwavering support for the Financial Action Task Force (FATF). We have fostered a robust, mature, and effective anti-money laundering (AML) and counter-terrorist financing (CTF) regime over the years, fully aligned with the FATF's recommendations. We are fully committed to fostering closer co-operation with other jurisdictions to combat cross-border money laundering and terrorist financing activities. Our law enforcement agencies and the Department of Justice work closely with their global counterparts in respect

of these enforcement, prosecution, mutual legal assistance, asset recovery and confiscation efforts.

Reinforcing our dedication to this cause, Hong Kong has completed the fourth round mutual evaluation (ME) conducted jointly by the FATF and the Asia-Pacific Group on Money Laundering in 2018-19. The ME concludes that Hong Kong has a strong legal foundation and effective system for combatting money laundering/terrorist financing. Hong Kong's AML/CTF system has been assessed to be compliant and effective overall, making us the first jurisdiction in the Asia-Pacific region assessed by the FATF to have achieved an overall compliant result. Our AML/CTF system is assessed to be particularly effective in the areas of risk identification, law enforcement, asset recovery, counter-terrorist financing and international co-operation.

As threats evolve and new challenges arise, we remain steadfast in our commitment to rigorously implement our AML/CTF policies and to continuously enhance our regime, taking into account the latest developments in FATF recommendations and the ever-changing security landscape.

Ladies and gentlemen, the Academy's role extends beyond today's celebration. It aspires to elevate the professional standards and competencies of anti-fraud professionals and raise public awareness of business fraud and corruption. As a hub for training, research, and international exchange, the Academy will not only empower graft fighters in Hong Kong and beyond but will also boost our city's reputation as a centre of anti-corruption, fostering a culture that values integrity, stability, and the rule of law – pillars that are vital to our success as an international financial centre.

We look forward to the continued contributions and enduring impact of the Academy. Together, we will forge ahead, ensuring that our financial systems are robust, thriving and just. Thank you.