

Transitional period for registration under Dealers in Precious Metals and Stones Regulatory Regime has ended

The Customs and Excise Department (C&ED) today (January 1) announced that the nine-month transitional period for registration (i.e. April to December 2023) under the Dealers in Precious Metals and Stones Regulatory Regime has ended. Existing dealers who have already submitted an application for registration during the transitional period are regarded as deemed registrants, until their applications are approved, rejected or withdrawn.

According to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), the Dealers in Precious Metals and Stones Regulatory Regime has come into effect since April 1, 2023. Any person who is seeking to carry on a business of dealing in precious metals and stones in Hong Kong and engage in any transaction(s) (whether making or receiving a payment) with total value at or above HK\$120,000 in Hong Kong is required to register with the Commissioner of Customs and Excise. Any dealer, other than a registrant, claims to be a registrant, claims to be authorised to carry out, or carries out any cash or non-cash transaction(s) with total value at or above HK\$120,000 is liable on conviction to a maximum fine of HK\$100,000 and imprisonment for six months.

With the expiry of the transitional period, all dealers who submit their applications for registration from today onwards must successfully obtain relevant registration before they can carry out any cash or non-cash transaction(s) with total value at or above HK\$120,000. Besides, the registration and relevant fees will no longer be waived. For the forms, procedures and guidelines to submit applications for registration, please visit the website for Dealers in Precious Metals and Stones Registration System (www.drs.customs.gov.hk) or the C&ED's webpage (www.customs.gov.hk/en/service-enforcement-information/anti-money-laundering/supervision-of-dealers-in-precious-metals-and-ston/index.html).

For enquiries, please call the enquiry hotlines at 3580 1483/3568 4248 (in Chinese) or 3580 1484 (in English), email to dpms_enquiry@customs.gov.hk or visit the office of the Dealers in Precious Metals and Stones Supervision Bureau of the C&ED (address: 26/F, Revenue Tower, 5 Gloucester Road, Wan Chai, Hong Kong) during office hours.