

## **Press Release**

### **Government launches consultations on legislative proposals to enhance regulatory regime for combating money laundering and terrorist financing**

Friday, January 6, 2017

The Government launched today (January 6) two consultation exercises on legislative proposals to enhance the regulatory regime for combating money laundering and terrorist financing, namely:

(1) public consultation on a proposal to amend the Companies Ordinance (Cap. 622) to improve the transparency of beneficial ownership of companies incorporated in Hong Kong; and

(2) stakeholder consultation to seek views from affected industries on a proposal to amend the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615), requiring designated non-financial businesses and professions to conduct customer due diligence when they engage in specified transactions.

Both consultations will last for two months, until March 5, 2017.

The two legislative proposals are intended to bring Hong Kong's regulatory regime up to date in line with international requirements, as promulgated by the Financial Action Task Force (FATF). The FATF is an inter-governmental body that sets international standards on combating money laundering and terrorist financing. Hong Kong has been a member of the FATF since 1991.

A government spokesperson said, "The proposals are pertinent to our fulfilment of the relevant FATF obligations and will further reduce the risks of money laundering and terrorist financing in Hong Kong. This will safeguard the integrity of Hong Kong as an international financial centre, and add to our credibility as a trusted and competitive place to invest and do business."

The consultation documents are available on the webpages of the Financial Services and the Treasury Bureau:

(1) Proposal on Enhancing Transparency of Beneficial Ownership of Hong

Kong Companies

[www.fstb.gov.hk/fsb/ppr/consult/consult\\_etbo.htm](http://www.fstb.gov.hk/fsb/ppr/consult/consult_etbo.htm)

(2) Proposal on Enhancing Anti-Money Laundering Regulation of Designated Non-Financial Businesses and Professions

[www.fstb.gov.hk/fsb/ppr/consult/consult\\_eaml.htm](http://www.fstb.gov.hk/fsb/ppr/consult/consult_eaml.htm)

Members of the public and stakeholders concerned are welcome to submit their views on Proposals (1) and (2) above respectively to the Financial Services and the Treasury Bureau by post (24/F, Central Government Offices, 2 Tim Mei Avenue, Tamar, Hong Kong), by fax (2527 0790) or by email ([aml\\_consultation@fstb.gov.hk](mailto:aml_consultation@fstb.gov.hk)) on or before March 5, 2017.

Ends