

**IN THE ANTI-MONEY LAUNDERING AND
COUNTER-TERRORIST FINANCING REVIEW TRIBUNAL**

IN THE MATTER of a Decision made by the
Commissioner of Customs and Excise
pursuant to section 31 of the Anti-Money
Laundering and Counter-Terrorist Financing
Ordinance, Cap. 615

and

IN THE MATTER of section 59 of the
Anti-Money Laundering and Counter-
Terrorist Financing Ordinance, Cap. 615

BETWEEN

SING YUEN APAC LIMITED

Applicant

and

COMMISSIONER OF CUSTOMS AND EXCISE

Respondent

Tribunal: Mr. Bernard Man, SC, Chairman

Date of Decision: 5 March 2026

DECISION ON STAY

A 1. On 23 December 2025, the Respondent (“**the Commissioner**”) renewed
B the licence of the Applicant but imposed conditions. The Applicant challenges those
C conditions in the present review application.

D 2. The Applicant contends that the Commissioner made two decisions.
E First, the decision to renew (“**the Renewal Decision**”); and second, the decision to
F impose conditions (“**the Conditions Decision**”). The Applicant’s position is that in
G this review it is only challenging the Conditions Decision, but not the Renewal Decision.

H 3. By their letter dated 19 January 2026, the Applicant sought the
I Commissioner’s confirmation of whether the Commissioner’s stance is that section
J 75(1) of Cap. 615 only applies to the Condition Decision, but does not affect the
K Renewal Decision or the licence itself.

L 4. The Commissioner replied by letter dated 30 January 2026. The
M Commissioner contended as follows:

N a. In the Notice of Imposing Licence Conditions to the Applicant dated
O 23 December 2025 (“**the Notice**”), it was clearly stated that the licence
P conditions were imposed under section 31(5) of Cap. 615.

Q b. By section 31(7) of Cap. 615, an imposition of conditions under section
R 31(5) takes effect at the time the Notice was received by the Applicant.

S c. Also, the Applicant’s renewed licence had been valid after the renewal
T was granted, as per section 31(11) of Cap. 615.

U d. Accordingly, section 75(1) is not applicable in this case, presumably
V because section 75(1) starts with the words “Except as otherwise
provided in this Ordinance”.

a. Under section 69(1) of Cap. 615, the making of an application for review
does not by itself operate as a stay of execution of the decision to impose
conditions.

5. The Applicant submitted a letter of 24 February 2026 to reply to the
Commissioner. I do not detect any disagreement with the Commissioner’s
interpretation of Cap. 615 as recited above. In any case I think the Commissioner is
right on his interpretation of Cap. 615.

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6. I should note here that the Applicant’s letter of 24 February 2026 was arguably out of time. But I am prepared to consider the submissions therein.

7. The Applicant says there should be a stay because:

a. The conditions are unreasonable and impossible to comply with. It is impossible for the Applicant to open a bank account in Hong Kong.

b. The conditions would therefore practically mean that the renewal of the licence is meaningless.

c. The Commissioner’s insistence that transactions had to go through a bank account is a self-imposed policy.

d. The Applicant would go out of business if the stay is refused, and would render the review nugatory.

8. I am not persuaded that these are sufficient reasons for a stay.

9. The Commissioner has pointed out that the current remittance channel and the corresponding risk assessment measures adopted by the Applicant are insufficient to mitigate the risks of money laundering and terrorist financing. That has led to various “frozen recipients’ bank account cases” in the Chinese Mainland.

10. The Commissioner contends that the conditions were imposed in the public interest. The condition that the Applicant do open a corporate bank account with a bank in Hong Kong and obtain bank acknowledgement is fair and reasonable. That would, among other things, lead to easy tracing and verification of source of funds, and that is the “official fund delivery channel on target jurisdictions”. That would also lead to a situation where the Applicant’s business is simultaneously regulated by the Commissioner and the banking sector.

11. I agree with the Commissioner, for the reasons he gives, that the conditions are fair and reasonable. The Applicant, in my view, has not identified any cogent reason why they are not. The fact that the Applicant finds compliance impossible because no bank in Hong Kong would open an account for it only fortifies the Commissioner’s concern.

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A 12. I also do not see much strength in the contention that the Commissioner
B has “self-imposed” a policy. The imposition of conditions may be “self-imposed” in
C the sense that the Commissioner decides they are necessary – but there is nothing wrong
with that.

D 13. Nor do I see force in the Applicant’s complaint the Commissioner has
E added new grounds not stated in the Notice. Whilst it may be said that the
F Commissioner has stated his reasons in general terms in the Notice, it is clear that the
G conditions were imposed to “有效監督你/你公司的金錢服務業務”, and this was
H considered to be “必需和相稱”. The arguments presently made by the Commissioner
I fall within the more general reason stated in the Notice, and more importantly I do not
think there is any basis to doubt that the Commissioner took those reasons into account,
or that there is any injustice to the Applicant for the Commissioner to elaborate on his
reasons in the way he does now.

J 14. I also note the Applicant’s argument that if the stay is refused, the review
K would be rendered nugatory. Despite that, I do not think this is a sufficient argument
L for a stay. Quite apart of the lack of any cogent argument in support of the review, I
M think it would be right for me to balance the interests of the Applicant with the public
N interest. It is true that the Tribunal should endeavour to be fair to the Applicant, the
public interest would also have to be protected whilst the review is processed. I see
much force in the Commissioner’s argument that the conditions are necessary to protect
the public interest in the meantime.

O 15. For the above reasons I would refuse the stay sought.

P 16. I would be inclined to order costs against the Applicant, given that it has
Q failed in its application for stay, and presently I see no reason why costs should not
R follow the event. But since I have not received submissions on costs, I think the right
thing would be direct, as I now do, that:

- S a. If either party wants to seek a different costs order, please give written
T notice to the other side and the Tribunal within the next 7 days.

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- b. If no such notice is given, then the costs of the application for stay should be paid by the Applicant to the Commissioner, to be taxed by the Chairman on paper, if not agreed.

- c. If such notice(s) is/are given, the notice-giving party(parties) should file written submissions (not more than 3 pages) in support of its position within 7 days; the other party should file written submissions (not more than 3 pages) within 7 days thereafter in answer; any disagreement will be resolved by the Chairman on paper.

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[Signed]
[Stamped: Anti-Money Laundering and
Counter-Terrorist Financing Review Tribunal]

Bernard Man, SC
Chairman
Anti-Money Laundering and
Counter-Terrorist Financing Review Tribunal