



MSSB/NEWS_02/2017

24 July 2017

Circular to Money Service Operators
Enforcement News

Money service operator convicted of operating without licence

A proprietor of a company was fined \$10,000 today (June 1) at Fanling Magistrates' Courts for operating a money service without a valid licence.

Officers of Customs and Excise Department (C&ED) found the proprietor of the company operated money service between October 2013 and May 2016 without a licence from the Commissioner of Customs and Excise.

Under the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance which came into effect on April 1, 2012, a person who wishes to operate a remittance and/or money changing service is required to apply for a licence from the C&ED. Any person who operates 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.

Members of the public may report any suspected unlicensed money service operation to the Customs 24-hour hotline 2545 6182.