

Money service operator convicted of operating without licence

A company and its two staff members were fined \$16,000 in total today (August 28) at West Kowloon Magistrates' Courts for operating a money service without a valid licence.

Acting on information, officers of Customs and Excise Department (C&ED) found the company and its two staff members operated the money service between August 9 and August 17, 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.