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Circular to Money Service Operators
Enforcement News

Money service operator convicted of operating without licence

A woman was fined \$15,000 in total on 29 November 2017 at Eastern Magistrates' Courts for operating a money service without a valid licence.

Acting on information, officers of Customs and Excise Department (C&ED) found the woman operated the money service between October 6 and November 7, 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.