

Money service operator convicted of operating without licence

Two women were each fined \$15,000 today (June 20) and disqualified from holding a Money Service Operator licence for twelve months at Kowloon City Magistrates' Courts for operating a money service without a valid licence.

Officers of the Customs and Excise Department (C&ED) on patrol earlier discovered a gold and jewellery shop in To Kwa Wan suspected of operating money service without a licence.

Under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, 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 a 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 or its crime-reporting email account (crimereport@customs.gov.hk).