



## **Circular to Money Service Operators**

### **Competence Assessment for Money Service Operators Applying for Licence Renewal**

Further to the circular issued by the Customs and Excise Department (“C&ED”) on 4 March 2021, licensed Money Service Operators (“MSOs”) are hereby notified that any licensee whose licence is due to expire **on or after 1 July 2022** and who applies to the C&ED for renewal of a licence (i.e. **an application made in Form 2**) to continue operating a money service is required to attend the Competence Assessment (“Assessment”) for MSOs.

The Assessment aims at ensuring that the senior management of a licensed MSO is equipped with fundamental knowledge and clear understanding of anti-money laundering and counter-financing of terrorism (“AML/CFT”) for devising and overseeing its own AML/CFT systems to effectively mitigate the risks of money laundering and terrorist financing (ML/TF) arising from its business operation. The Assessment is also conducive to uplifting the compliance level of the sector for safeguarding the integrity of the AML/CFT regime under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Chapter 615 (“AMLO”). The result of the Assessment will be one of the matters that the Commissioner of Customs and Excise considers relevant in determining whether a licensee is a fit and proper person to operate the money service business.

According to the Licensing Guide and the Guidance Notes on the Competence Assessment for Money Service Operators (“Guidance Notes”) issued by the C&ED, the department will send a reminder to each licensee 90 days before the expiry of the licence and invite the licensee to submit a nomination in writing of at least one eligible person (i.e. sole-proprietor, partner or director of the licensee) to attend the Assessment within 30 days. The requirements, mode, scope and retake of the Assessment specified in the Guidance Notes are also applicable to applicants for renewal of a licence. A licensee is required to submit an application for renewal of a licence not later than 45 days before the licence is due to expire and pass the Assessment before the expiry of the licence. For more information on the application procedures for the renewal of a licence and the arrangements for attending the Assessment, please refer to the Licensing Guide and the Guidance Notes, which are available on the C&ED websites at [https://eservices.customs.gov.hk/MSOS/download/guideline/Licensing\\_Guide\\_en.pdf](https://eservices.customs.gov.hk/MSOS/download/guideline/Licensing_Guide_en.pdf) and [https://eservices.customs.gov.hk/MSOS/download/licensing/Guidance\\_Notes\\_on\\_the\\_Competence\\_Assessment\\_for\\_Money\\_Service\\_Operators\\_en.pdf](https://eservices.customs.gov.hk/MSOS/download/licensing/Guidance_Notes_on_the_Competence_Assessment_for_Money_Service_Operators_en.pdf)

All MSO licensees are reminded to take note of the implementation schedule of the Assessment and read the Licensing Guide and the Guidance Notes carefully to make the necessary arrangement and preparation for the Assessment in advance.



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Should you have any queries regarding the contents of this circular, please contact us at 2707 7837.

Money Service Supervision Bureau  
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