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## **STATEMENT OF DISCIPLINARY ACTION**

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### **ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING ORDINANCE (Chapter 615)**

On 2 November 2021, the Customs and Excise Department (C&ED) took disciplinary actions, including imposing a pecuniary penalty and ordering remedial actions, against two licensed money service operators (MSOs) for breaching the licensing requirements as stipulated in the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (the Ordinance).

Officers of the C&ED earlier discovered the abovementioned MSOs failed to comply with section 40 of the Ordinance that failed to notify the Commissioner in writing of a change in particulars within one month, namely the addition/deletion of bank account for money service business.

With regard to the abovementioned contraventions, the C&ED decided to take disciplinary actions against them in order to send a deterrent message to the industry.

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