

## **Money service operator convicted for operation after expiry of licence**

A company with five outlets and its director today (February 26) pleaded guilty at the Eastern Magistrates' Court to charges of operating a money service without a valid licence, breaching the legislative requirement of possessing a valid licence granted by the Customs and Excise Department (C&ED) for operating a remittance and/or money changing service. The company and the director were fined \$30,000 in total.

The company failed to renew the licence which expired on January 13, 2015. In an operation mounted by C&ED officers, the outlets of the company were found to have continued operating the money service between January 13 and 30, 2015. As the service was operated after expiry of the licence, C&ED initiated prosecution action.

The Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance came into effect on April 1, 2012. Under the Ordinance, a person who wishes to operate a remittance and/or money changing service is required to apply for a licence from C&ED. Any person who operates the service without a valid licence commits a criminal offence.

C&ED reminds all money service operators that an application for licence renewal must be made within 90 days but not later than 45 days before the licence is due to expire. The maximum penalty on conviction is imprisonment for six months and a fine of \$100,000.

Members of the public are appealed to report any case of unlicensed money service operation by calling the Customs 24-hour hotline 2545 6182.