

## **Money service operator convicted for contravention of record-keeping requirements**

A proprietor of a licensed money service operator was sentenced to 200 hours of community service today (June 18) at the Fanling Magistrates' Courts after pleading guilty earlier to 12 charges of failing to comply with the customer due diligence and record-keeping requirements as stipulated in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance.

A compliance inspection conducted by officers of the Customs and Excise Department (C&ED) revealed that the female sole proprietor had failed to keep customers' records and documents in connection with 12 remittance transactions conducted between May 2013 and April 2014.

The C&ED reminds all licensed money service operators to comply with the customer due diligence and record-keeping requirements as stipulated in the Ordinance which came into effect on April 1, 2012. The maximum penalty on conviction is imprisonment for seven years and a fine of \$1,000,000.