

Gazettal of Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022 [GO](#)

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The Government published in the Gazette today (June 24) the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022 in an effort to enhance Hong Kong's regulatory regime for combating money laundering and terrorist financing.

The Amendment Bill seeks to introduce a licensing regime for virtual asset service providers and a registration regime for dealers in precious metals and stones (DPMS), so as to impose statutory anti-money laundering and counter-terrorist financing (AML/CTF) obligations on these two sectors. Furthermore, opportunity will be taken to address a number of miscellaneous and technical issues under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615) which have been identified in the Mutual Evaluation and other Financial Action Task Force (FATF) contexts.

The Amendment Bill aims to enhance the AML/CTF regulatory regime of Hong Kong. Any person who seeks to carry on a business of operating a virtual asset exchange is required to apply for a licence from the Securities and Futures Commission. The relevant person is subject to the meeting of a fit and proper test as well as the AML/CTF and other regulatory requirements. Under the proposed DPMS registration regime, any person who is seeking to carry on a business of dealing in precious metals and precious stones in Hong Kong will be required to register with the Commissioner of Customs and Excise. There will be two categories of registrants, classified on the basis of whether the DPMS is seeking to engage in cash transactions at or above \$120,000 in the course of their business. Dealers who engage in such cash transactions will be subject to AML/CTF supervision under the regime.

A government spokesperson said, "The legislative proposal is pertinent to our fulfilment of the relevant FATF obligations, and will mitigate the risk of money laundering and terrorist financing in Hong Kong. This will safeguard the integrity of Hong Kong as an international financial centre, protect investors and add to our credibility as a trusted and competitive place to do business."

The FATF is an inter-governmental body that sets international standards on combating money laundering and terrorist financing. Hong Kong has been a member of the FATF since 1991.

The Bill will be introduced into the Legislative Council for first reading on July 6.

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