Banking Supervision Department

銀行監理部

Our Ref.: B10/1C B1/15C

27 March 2015

The Chief Executive All Authorized Institutions

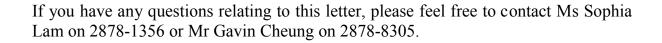
Dear Sir/Madam,

<u>Amendments to the Anti-Money Laundering and Counter-Terrorist Financing</u> (Financial Institutions) Ordinance and Guideline

Further to my letter of 23 January 2015, I write to inform you that the negative vetting by the Legislative Council of the Anti-Money Laundering and Counter -Terrorist Financing (Financial Institutions) Ordinance (Amendment of Schedule 2) Notice 2015 has expired on 18 March 2015. As a result, the relevant amendment to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO") will come into operation on 1 April 2015.

To reflect this amendment, the Guideli ne on Anti-Money Laundering and Counter-Terrorist Financing ("AML Guideline") has been a mended by notice in the Gazette today (G.N. 2444 of 2015) under section 7(3) of the AMLO and section 7(3) of the Banking Ordina nce. The amendment will also be effective on 1 April 2015. Please refer to *Annex* for details of the amendment.

The Gazette notice is available on t he Government's website (http://www.gld.gov.hk/egazette). On-line access to the revised AML Guideline is the AML/CFT available under page (http://www.hkma.gov.hk/eng/key-functions/banking-stability/aml-cft.shtml) and supervisory communication website (http://www.stet.iclnet.hk).



Yours faithfully,

Henry Cheng Executive Director (Banking Supervision)

Encl.

c.c. The Chairman, The Hong Kong Association of Banks The Chairman, The DTC Association FSTB (Attn: Mr Jackie Liu)

Annex

Details of the Amendment to the Hong Kong Monetary Authority Guideline on Anti-Money Laundering and Counter-Terrorist Financing

Paragraph	Proposed amendments
4.17.9	FIs may also rely upon the following categories of domestic
	intermediaries:
	(a) a solicitor practising in Hong Kong;
	(b) a certified public accountant practising in Hong Kong;
	(c) a current member of The Hong Kong Institute of Chartered
	Secretaries practising in Hong Kong; and
	(d) a trust company registered under Part VIII of the Trustees
	Ordinance carrying on trust business in Hong Kong,
	provided that the intermediary is able to satisfy the FI that they have
	adequate procedures in place to prevent ML/TF.
	The arrangement for allowing FIs to rely on these intermediaries
	will expire three years after commencement of the AMLO at
	midnight on 31 March 2018.