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25 January 2018

Companies Registry External Circular No. 1 / 2018

A New Licensing Regime for Trust or Company Service Providers

This circular announces the **commencement of a new licensing regime for trust or company service providers with effect from 1 March 2018.**

Licensing Regime for TCSPs

2. The new licensing regime is introduced under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Chapter 615¹ (“AMLO”). Under the new licensing regime, **trust or company service providers (“TCSPs”) are required to apply for a licence from the Registrar of Companies (“the Registrar”) and satisfy a “fit-and-proper” test before they can provide trust or company services as a business in Hong Kong.** Any person who carries on a trust or company service business in Hong Kong without a licence commits an offence and is liable on conviction to a fine up to \$100,000 and imprisonment up to six months.

3. The Registrar is empowered to grant, refuse to grant, renew, suspend or revoke a licence, and impose or vary any conditions in relation to a licence. A TCSP licence, once granted, will generally be valid for three years. TCSP licensees are required to obtain prior approval from the Registrar before any person becomes an ultimate owner, a partner or a director of a licensee. They should also give notifications to the Registrar

¹ Upon the commencement of operation of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Ordinance 2018, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Chapter 615 is retitled “Anti-Money Laundering and Counter-Terrorist Financing Ordinance”.

of any changes in particulars previously provided in connection with an application for the grant or renewal of a licence within one month of the change. A TCSP licensee who intends to cease to carry on the trust or company service business is also required to, before the intended date of cessation, notify the Registrar of that intention and the intended date of cessation.

Transitional Arrangements

4. With effect from 1 March 2018, a person will be deemed to have been granted a licence to carry on a trust or company service business in Hong Kong if immediately before 1 March 2018 (“commencement date” of the new licensing regime), he/she was carrying on a trust or company service business in Hong Kong and for that purpose held a valid business registration certificate.

5. **If the deemed licensee does not apply for a licence during the transitional period of 120 days from the commencement date, the deemed licence will, unless terminated earlier (for example, when the deemed licensee ceases business), cease to have effect on the expiration of the transitional period. If the deemed licensee applies for a licence during the transitional period, the deemed licence will generally cease to have effect when the application is granted, rejected or withdrawn.**

Compliance with Anti-Money Laundering / Counter-Terrorist Financing Requirements

6. **TCSP licensees are required to comply with the statutory customer due diligence and record-keeping requirements** as set out in Schedule 2 to the AMLO.

7. To ensure proper compliance of the aforesaid statutory requirements, officers of Companies Registry will conduct on-site inspections, investigate into any incidents of non-compliance and initiate disciplinary actions where appropriate.

Implementation of the Licensing Regime for TCSPs

8. To facilitate implementation of the new licensing regime, the Companies Registry (“CR”) has set up a new office, **the Registry for Trust and Company Service Providers**, which will be responsible for the administration of the licensing regime and regulation of TCSPs. The new Registry starts operation with immediate effect to handle public enquiries. The address of the new Registry is Unit 1208, 12th floor, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong.

9. **A new website www.tcsp.cr.gov.hk has been set up to provide detailed information relating to the new licensing regime**, including External Circulars, relevant Guidelines, specified forms and frequently asked questions. Free searches of the Register of TCSP Licensees are also provided at the website. With effect from 1 March 2018, applicants for TCSP licences may submit applications electronically at the website after completion of simple user registration procedures.



Enquiries

10. **For enquiries relating to the new licensing regime for TCSPs, a dedicated hotline 3142 2822 has been set up.** The hotline operates from Monday to Friday 9:00 a.m. to 8:00 p.m. and on Saturday 9:00 a.m. to 1:00 p.m. (excluding public holidays). Email enquiries can be sent to enq@tcsp.cr.gov.hk.

Ms Ada LL CHUNG
Registrar of Companies