



## Frequently Asked Questions

### Legal Professional

**Q1 What is a legal professional?**

Answer: A legal professional means —

- (a) a solicitor; or
- (b) a foreign lawyer

as defined by section 2(1) of the Legal Practitioners Ordinance (Cap. 159) (“the LPO”).

**Q2 I am a solicitor/foreign lawyer as defined under the LPO, do I need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong as a sole proprietor?**

Answer: No, you are not required to apply for a TCSP licence from the Registrar to carry on the business as a sole proprietor.

**Q3 We are a partnership in which all partners are solicitors and/or foreign lawyers as defined under the LPO, does our partnership need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: No. For a partnership in which all partners are legal professionals and thus are exempted from the licensing regime, the partnership will be exempted as well and is not required to apply for a TCSP licence from the Registrar to carry on the business.

**Q4 We are a partnership in which some of the partners are not solicitors/foreign lawyers as defined under the LPO. Do we need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: Yes, the partnership is required to apply for a TCSP licence from the Registrar to carry on the business if at least one of the partners is not a solicitor/foreign lawyer as defined under the LPO. The partnership is subject to the regulatory regime of the Registrar, but the Registrar will not conduct fit and proper test on the partners who are legal professionals.

**Q5 We are a corporation with some of our directors being legal professionals. Do we need to apply for a TCSP licence to carry on a trust or company service business in Hong Kong?**

Answer: Yes, the corporation is required to apply for a TCSP licence from the Registrar to carry on the business. The corporation is subject to the regulatory regime of the Registrar, but the Registrar will not conduct fit and proper test on the directors who are legal professionals.

**Q6 I am a solicitor of a law firm in Hong Kong. My partners and I, who are all legal professionals as defined by section 2(1) of the Legal Practitioners Ordinance (Cap. 159), set up a company providing company secretarial services to our clients and we are the directors and shareholders of the company. Is the company required to apply for a TCSP licence?**

Answer: Unless exempted by virtue of section 53B of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 ("the AMLO"), any person who carries on a trust or company service business in Hong Kong is required to obtain a TCSP licence from the Registrar.

Even if all the directors and shareholders of a corporation providing company services are legal professionals, the corporation is still required to apply for a TCSP licence for carrying on a trust or company service business in Hong Kong since the corporation does not fall within any categories of the exemption under section 53B of the AMLO. The corporation is subject to the regulatory regime of the Registrar but the Registrar will not conduct fit and proper test on an ultimate owner or a director of the corporation who is a legal professional as the application of Part 5A of the AMLO to a legal professional is excluded by section 53B of the AMLO.

**Q7 Do barristers and notaries in Hong Kong fall within the definitions of "designated non-financial businesses and professions" ("DNFBP") or "legal professional" in the AMLO?**

Answer: No. According to the definitions of "DNFBP" and "legal professional" under section 1 of Part 2 of Schedule 1 to the AMLO, "DNFBP" means an accounting professional, an estate agent, a legal professional or a TCSP licensee, and "legal professional" means a solicitor or a foreign lawyer, as defined by section 2(1) of the LPO.