



## Frequently Asked Questions

### Application for a TCSP licence

**Q1 We plan to operate trust or company service business in several branch offices in Hong Kong. Do we need to apply for a TCSP licence for each branch office?**

Answer: No, you are only required to apply for one TCSP licence for your trust or company service business. When you apply for a TCSP licence, you have to submit a Form TCSP1 together with a copy of your business registration certificate, but not a branch registration certificate. The business address which appears on the business registration certificate should be stated in the Form TCSP1. That business address will be stated in the TCSP licence and will be included in the Register of TCSP Licensees as your business address.

**Q2 In my application for a TCSP licence, can I appoint the same person to be the Compliance Officer and Money Laundering Reporting Officer of my business?**

Answer: Yes, you may appoint the same person as the Compliance Officer and Money Laundering Reporting Officer. However, every TCSP licensee should ensure that the anti-money laundering and counter-terrorist financing requirements are complied with by different levels of staff of the licensee's business. You must consider the scale and nature of the business and determine whether different staff of your business should be appointed as the Compliance Officer and Money Laundering Reporting Officer.

**Q3 How can I collect my TCSP licence?**

Answer: If your application is made electronically on the website of the Registry's Trust and Company Service Providers Licensing Regime ([www.tcsp.cr.gov.hk](http://www.tcsp.cr.gov.hk)), the licence in Portable Document Format will be available for download at the website. If the application form is made in hardcopy form, you will be notified to collect the licence in person at our office. A written authorization will be required if you send a representative to collect the licence.

**Q4 Can a corporation, which is incorporated outside Hong Kong with all its directors being corporations, apply for a TCSP licence?**

Answer: Yes, the corporation can apply for a TCSP licence from the Registrar if it possesses a valid business registration certificate. All its directors and ultimate owners will be subject to the fit and proper test.

**Q5 After I am granted a TCSP licence, do I need to display my licence at the premises for operating trust or company service?**

Answer: No, you are not required to display your licence at the premises for carrying on trust or company service business.

**Q6 Does the exemption under section 53B(1)(b) or (1)(c) of the AMLO apply to a subsidiary of an authorized institution or a licensed corporation, as the case may be?**

Answer: The exemption applies to an authorized institution having the meaning given by section 2(1) of the Banking Ordinance (Cap. 155) and a licensed corporation having the meaning given by section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571), as the case may be. The subsidiary of an authorized institution or a licensed corporation is not exempted under the AMLO and is required to obtain a TCSP licence before it can carry on a trust or company service business in Hong Kong.

**Q7 We are a company incorporated in British Virgin Islands. We do not hold a business registration certificate in Hong Kong. Can we carry on a trust or company service business in Hong Kong?**

Answer: No. Unless exempted by virtue of section 53B of the AMLO, any person who carries on a trust or company service business in Hong Kong must obtain a TCSP licence from the Registrar and for that purpose hold a valid business registration certificate. If the company carries on a trust or company service business in Hong Kong without a licence, it commits an offence and is liable on conviction to a fine up to \$100,000 and imprisonment up to six months.

**Q8 Our company is a TCSP licensee and is wholly owned by another company. Who is the ultimate owner of the TCSP licensee?**

Answer: The definition of ultimate owner is set out in section 53A of the AMLO. For a corporation, ultimate owner means **an individual** who –

- (i) owns or controls, directly or indirectly, including through a trust or bearer share holding, more than 25% of the issued share capital of the corporation;
- (ii) is, directly or indirectly, entitled to exercise or control the exercise of more than 25% of the voting rights at general meetings of the corporation; or
- (iii) exercises ultimate control over the management of the corporation.

The holding company itself is not the ultimate owner of the TCSP licensee since an ultimate owner must be an individual. In this case, the ultimate owner of the TCSP licensee shall be an individual who falls within one or more of the categories in (i), (ii) or (iii) above.