



COMPANIES REGISTRY

REGISTRY FOR TRUST AND COMPANY SERVICE PROVIDERS

Anti-Money Laundering & Counter-Terrorist Financing Requirements for Trust or Company Service Providers

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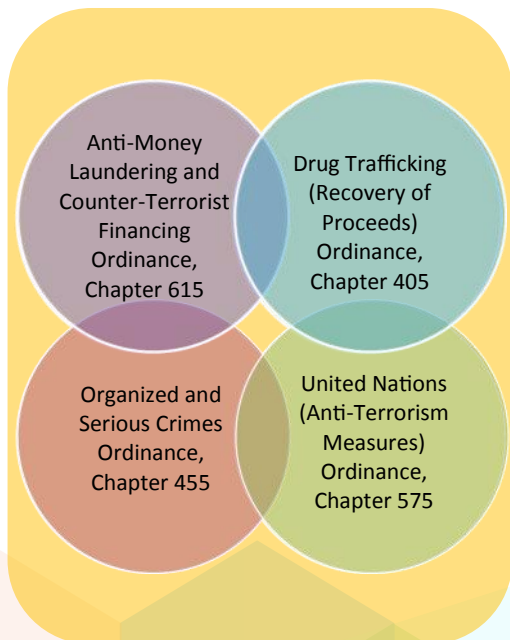
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Trust or Company Service Provider (“TCSP”) Licensees are required to

- mitigate the risk of money laundering / terrorist financing (“ML / TF”); and
- comply with the anti-money laundering / counter-terrorist financing (“AML / CTF”) requirements under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Chapter 615 (“the AMLO”).

Relevant Legislation



TCSP licensees must assess the ML / TF risk of their businesses, develop and implement policies, procedures and controls on the following aspects



Customer Due Diligence (“CDD”)

CDD are required to be performed by TCSP licensees

before establishing a business relationship with the customer

before conducting any occasional transaction that involves an amount \geq HK\$120,000

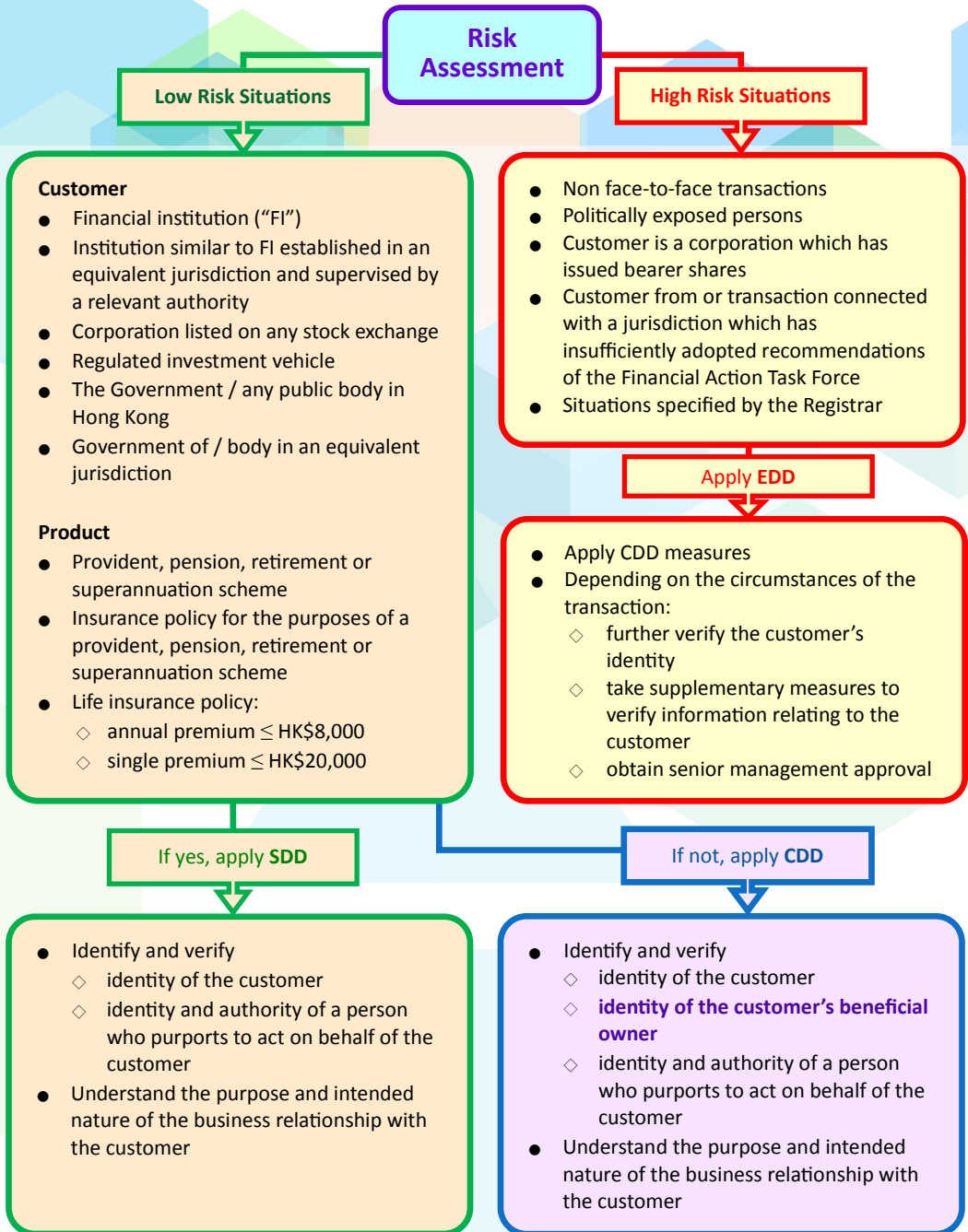
when they suspect that the customer or the customer’s account is involved in ML / TF

when they doubt the veracity or adequacy of any information previously obtained

TCSP licensees should take steps to keep customer information up-to-date and undertake periodic reviews of existing records of customers.

Application of CDD

Depending on the circumstances of the transactions, TCSP licensees may need to take additional measures, i.e. Enhanced Customer Due Diligence (“EDD”), or may conduct Simplified Customer Due Diligence (“SDD”).



Record-keeping Requirements

Original or copy of the documents, records, data and information in respect of customers and their transactions should be kept in accordance with the requirements of Schedule 2 to the AMLO

In respect of each customer	In respect of each transaction
<p>Records should be kept throughout the continuance of the business relationship with the customer and for a period of at least 5 years after the end of the business relationship. These include:</p> <ul style="list-style-type: none">● Records obtained in the course of identifying and verifying the identity of:<ul style="list-style-type: none">◇ the customer◇ the beneficial owner◇ the person who purports to act on behalf of the customer◇ other connected parties● Records kept on the purpose and intended nature of the business relationship● Files relating to the customer's business relationship and business correspondence with the customer and any beneficial owner of the customer	<p>Records should be kept for at least 5 years after the completion of a transaction regardless of whether the business relationship ends during the period. These include:</p> <ul style="list-style-type: none">● Records obtained in connection with the transaction:<ul style="list-style-type: none">◇ the identity of the parties involved◇ the nature and date of the transaction◇ the type and amount of currency involved◇ the origin of the funds◇ the form of the funds offered or withdrawn◇ the destination of the funds◇ the form of instruction and authority◇ the type and identifying number of any account involved in the transaction

Under Schedule 2 to the AMLO, TCSP Licensees should ensure

Audit trail for funds movement in transactions is clear and complete

Customer and customer's beneficial owner can be properly identified and verified

All customer / transaction records and information are available on a timely basis to the Registrar of Companies, other authorities and auditors

Requirements specified in the "Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Trust or Company Service Providers" and other requirements imposed by the Registrar are complied with