

## **Money service operator convicted for breaching licensing requirements**

A money service operator was convicted today (April 12) at the Eastern Magistrates' Courts on two counts of breaching the licensing requirements as stipulated in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance. The company was fined \$4,000 in total.

Acting on information, officers of the Customs and Excise Department (C&ED) unveiled in operations last year that the company had omitted a material particular, i.e. the information of bank accounts for running money service business, and had failed to notify the Commissioner of Customs and Excise in writing of the change in bank accounts within one month as required under the Ordinance.

The C&ED reminds all licensed money service operators to comply with the licensing requirements as stipulated in the Ordinance. The maximum penalty on conviction is imprisonment for **six months** and a fine of **\$50,000**.