

Money service operator convicted of operating without licence

A company and its director were fined \$28,000 in total today (January 25) as well as disqualified from holding a Money Service Operator licence for 6 months and 12 months respectively at Eastern Magistrates' Courts for operating a money service without a valid licence.

Officers of Customs and Excise Department (C&ED) on patrol found two outlets of the company having operated the money service between October 11 and December 4, 2015 without a licence from the Commissioner of Customs and Excise.

Under the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance which came into effect on April 1, 2012, a person who wishes to operate a remittance and/or money changing service is required to apply for a licence from C&ED. Any person who operates money service without a valid licence commits an offence. The maximum penalty upon conviction is a fine of \$100,000 and imprisonment for six months.

Members of the public may report any suspected unlicensed money service operation to the Customs 24-hour hotline 2545 6182.