



Dear Members:

Through this Circular, our Association would like to take this opportunity to provide all members the latest updates on Association affairs and information relevant to licensed MSOs:

Anti-Money Laundering Course (Cantonese)

“AML Statutory Requirements” Course (Cantonese) which is co-organized with PEAK, will be held on **23 November 2020 (Monday) in the evening**. Staff training is significantly effective in combating money laundering and terrorist financing, while MSOs, according to HKCE&ED, are required to receive regular AML trainings. Concerning **C&ED** has proposed to **tighten regulation on MSOs** by implementing a MSO Competency Assessment Test, our Association encourages MSOs and their staff to join our course, for the better understanding on your roles and responsibilities, plus to recognize the importance of ongoing monitoring.



MSOA members can enjoy the **exclusive fee discount of HK\$490** (Original fee is HK\$590). To establish eligibility, applicants **must** enroll the course through our Association. For more details or should you have any queries, please visit our website, or call our hotline at 3176 2004.

C&ED To-Launch New Measure



MSO Competency Assessment Test for All MSO License Registrants

C&ED proposed to tighten the regulations on MSOs by implementing a MSO Competency Assessment Test to **all MSO License Registrants** (including both new registrants and license renewal registrants):

- Expected to take place in stages **from Q1 next year**, on new registrants and license renewal registrants respectively
- Conduct on a company basis with no exemption (**compliance officer is not allowed to take the test on behalf of the owner/director**)
- 35 MCQs in total, contains 7 modules, 5 MCQs for each module
- Syllabus includes: **Anti-Money Laundering and Counter-Terrorist Financing Ordinance, guidelines and circulars issued by C&ED**

All details of the MSO competency assessment test are subject to HKCE's official announcement. Kindly refer to our updates and the latest news of C&ED

Industry News



Hong Kong crime family arrested in HK\$3 billion money-laundering investigation

Hong Kong customs has arrested five members of a family accused of laundering more than HK\$3 billion (US\$387 million) through over 100 personal bank accounts, along with the owner of a money exchange business, in the biggest case of its kind.

“The assets held by this family are not commensurate with their profiles and backgrounds,” Senior Superintendent Mark Woo Wai-kwan, who leads the syndicate crimes investigation bureau, said on Monday. “We suspect this family has a hidden income which may be the crime proceeds from assisting money laundering.” (Read More)



Bungled robbery at Hong Kong money exchange sparks police hunt

A citywide police manhunt is under way for an armed black-clad robber who fled empty-handed from a money exchange store in northern Hong Kong after its female owner managed to run out of the shop, shouting for help.

The bungled hold-up on Tuesday took place at the Grand Money Exchange shop on Luen Hing Street in Fanling soon after 8.30am when the 58-year-old woman was opening the metal gate. It was the second robbery in the area in a week. (Read More)



Hong Kong police arrest suspected counterfeiter wanted in connection with 17 cases involving fake banknotes

Hong Kong police arrested a man on Tuesday on suspicion of producing bogus banknotes, saying he is believed to be the counterfeiter behind HK\$12,500 (US\$1,613) in fake bills seized in 17 separate cases over the past four months.

During a noon raid on the 25-year-old suspectant's flat in Sham Shui Po, officers allegedly found two fake HK\$500 notes, a colour printer and a computer that held 50 images of spurious HK\$500 and HK\$1,000 banknotes. (Read More)

