

**Examples of key elements in banks' assessment of bank account applications by money service operators**

**Important Note:** The information sets out below are examples of key elements which some banks consider useful in facilitating their assessment of bank account applications of money service operators (MSOs), in addition to the information and documents that are generally required for a bank account application. The information is provided by the banks for reference by the community of MSOs with a view to enhancing understanding of banks' customer due diligence process. The list is not exhaustive, and the actual customer due diligence process and information and documents required may vary with individual banks and individual customers. Customers should contact the respective banks for the requirements for bank account applications. The actual opening of accounts will naturally depend on the circumstances of individual banks and customers.

- Provide a copy of a valid MSO licence granted by Customs and Excise Department
- Provide information about the background, business nature and operation model of the company
- Provide information about the target usage of the account being applied as well as the source and destination of funds going through the account being applied
- Provide information about the company's clients, for example, the services provided to them, their transactions and payment flows, etc.
- Demonstrate that the company has in place robust anti-money laundering/ counter-financing of terrorism (AML/CFT) policies and procedures (covering, for example, customer due diligence on the company's clients, transaction monitoring, sanction screening, suspicious transaction reporting, etc.) that are in line with the applicable AML/CFT laws and regulations
- Allow site visit to the company's place(s) of operation by the bank, where necessary, to facilitate understanding of the company's business operation.