

Our Ref: INS/TEC/6/45

16 December 2022

To : Chief Executives / Responsible Officers of all insurance institutions (“IIs”)¹

Dear Sirs,

Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022

Further to our circular issued on 27 June 2022, we are writing to inform you that the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022 (the “Amendment Ordinance”) has been published in the Gazette (L.N. 15 of 2022) today. The Amendment Ordinance is available on the Government’s website (<https://www.gld.gov.hk/egazette/pdf/20222650/es12022265015.pdf>).

The Amendment Ordinance will come into effect in phases. The Amendment Ordinance, including the registration regime for dealers in precious metals and stones, will take effect on 1 April 2023, and the licensing regime for virtual asset service providers, as well as amendments in relation to “politically exposed person”, beneficial owner in relation to a trust and engagement of digital identification systems in customer due diligence, will take effect on 1 June 2023.

In light of the aforesaid changes in Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (GL3) will be revised accordingly to reflect the corresponding changes. The Insurance Authority will consult the sector in due course.

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¹ Definition of IIs should be construed in conjunction with the Guideline on Anti-Money Laundering and Counter-Terrorist Financing (“GL3”), i.e. authorized insurers and reinsurers carrying on long term business, and licensed individual insurance agents, licensed insurance agencies and licensed insurance broker companies carrying on regulated activities in respect of long term business.

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Should you have any enquiries regarding the above, please contact Mr Joseph Lee at 3899 9755 or Miss Stephanie Luk at 3899 9758.

Yours faithfully,

Raven Chan
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Market Conduct Division
Insurance Authority

c.c. The Hong Kong Federation of Insurers
Professional Insurance Brokers Association
The Hong Kong Confederation of Insurance Brokers