

Our Ref: INS/TEC/6/45

4 November 2020

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

Dear Sirs,

Consultation on Legislative Proposals to Enhance Anti-Money Laundering and Counter-Terrorist Financing Regulation in Hong Kong

We are writing to inform you that the Financial Services and the Treasury Bureau (“FSTB”) launched on 3 November 2020 a three-month public consultation on its legislative proposals to enhance the anti-money laundering and counter-terrorist financing regulation in Hong Kong through the introduction of (a) a licensing regime for virtual asset services providers; (b) a registration regime for dealers in precious metals and stones; and (c) miscellaneous technical amendments under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615).

This set of proposals is intended to bring Hong Kong’s regulatory regime up to date in line with the latest international requirements as promulgated by the Financial Action Task Force.

The consultation document is available on the website of the FSTB (https://www.fstb.gov.hk/fsb/ppr/consult/consult_amlo.htm). You are welcome to submit your views and comments on the proposals to the FSTB on or before **31 January 2021**.

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

¹ Definition of IIs should be construed in conjunction with the Guideline on Anti-Money Laundering and Counter-Terrorist Financing, 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.

Yours faithfully,

Dickson Chui
Senior Manager
Market Conduct Division
Insurance Authority

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

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