

保險業監理處

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22 October 2010

電話 Tel. 2867 2548

To : Chief Executives of all authorized insurers
carrying on long term business

Dear Sirs,

**Revised GN3 - Guidance Note on
Prevention of Money Laundering and Terrorist Financing**

In the light of operational experiences and international developments, and to address the deficiencies identified in the Mutual Evaluation conducted by the Financial Action Task Force in late 2007, the Insurance Authority has revised the Guidance Note on Prevention of Money Laundering and Terrorist Financing in consultation with the insurance industry and other relevant bodies. The current Guidance Note, which was issued in July 2005, will be superseded by this revised Guidance Note, a copy of which is attached for your information. The revised Guidance Note can also be downloaded from the website of our Office at <http://www.oci.gov.hk>.

To allow time for you to make relevant changes to your procedures and systems, the revised Guidance Note shall take effect from 22 December 2010. You should therefore review and revise your policies and procedures in relation to the prevention of money laundering and terrorist financing so as to comply with the revised Guidance Note as soon as possible, and in any event

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not later than 21 December 2010. Before the revised Guidance Note takes effect on 22 December 2010, you are required to continue to comply with the current Guidance Note.

Should you have any enquiries, please contact Mr. Hon Chan at 2867 2548 or Mr. Manson Lam at 2867 5324.

Yours faithfully,

(Ms. Annie Choi)
Commissioner of Insurance

Encl.

c.c. Chairman, The Hong Kong Federation of Insurers
Hong Kong Institute of Certified Public Accountants
The Actuarial Society of Hong Kong