

保險業監理處

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1 November 2010

電話 Tel. **2867 2548**

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

Dear Sirs,

**Gazettal of the Anti-Money Laundering and
Counter-Terrorist Financing (Financial Institutions) Bill**

The Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Bill (“the Bill”), which seeks to improve Hong Kong’s anti-money laundering (“AML”) regime for the financial sectors to better align with the prevailing international standards, was gazetted on 29 October 2010. The Bill is available on the Government’s website: <http://www.gld.gov.hk/egazette>.

The Financial Services and the Treasury Bureau has conducted two rounds of public consultation on the proposal to improve Hong Kong’s AML regulation for financial sectors in July and December 2009 respectively. The second-round consultation on the detailed legislative proposals ended in February 2010.

The major views received from the second-round consultation and the Government’s responses are set out in the consultation conclusion which has been uploaded on the following website: http://www.fstb.gov.hk/fsb/aml/eng/latest/amlbill_conclusion.pdf.

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Key changes made to the earlier proposals include removing the across-the-board requirements to conduct customer due diligence on all pre-existing accounts and removal of personal civil liability of officers of financial institutions. The customer due diligence requirements for beneficiaries of life insurance policies have also been clarified.

The Bill will be introduced into the Legislative Council on 10 November 2010. Subject to the passage of the Bill by the Legislative Council, the Government's target is to implement the requirements on 1 April 2012. Upon enactment of the new legislation, the Insurance Authority will issue draft guidelines on compliance with the statutory requirements for consultation with the insurance industry.

Should you have any enquiries, please contact Mr. Hon Chan at 2867 2548 or Mr. Ivan Chan at 2867 5327.

Yours faithfully,

(Ms. Carol M. Y. Hui)
for Commissioner of Insurance

c.c. Chairman, The Hong Kong Federation of Insurers