

Summary of Major Amendments

Amendments	Relevant paragraphs in the revised GL3
Politically exposed persons (“PEPs”)	
<ul style="list-style-type: none"> Amending the definition of PEPs to align with the revised definition in Anti-Money Laundering and Counter-Terrorist Financing Ordinance (“AMLO”) and in accordance with the Financial Action Task Force (“FATF”) requirements Enabling the flexibility in the treatment of former PEPs who no longer present high risks of ML/TF after stepping down 	4.11.7 4.11.13 4.11.14 Footnote 49 4.11.15 4.11.18 4.11.19 4.11.20 4.11.25
Beneficial owner in relation to a trust	
<ul style="list-style-type: none"> Amending the definition of “beneficial owner” in relation to a trust to align with the revised definition in AMLO and other relevant changes 	4.3.10 Footnote 28 4.4.10 4.4.11 4.10.16
Recognized digital identification system	
<ul style="list-style-type: none"> Allowing the use of recognized digital identification system for customer identification and identity verification, and for exempting the additional measures required in non-face-to-face situations 	4.3.1 Footnote 21 4.12.2 4.12.5
Others	
<ul style="list-style-type: none"> Providing updated guidance on higher risk attributes and indicators of suspicious transactions specific to the insurance sector, and other latest guidance promulgated by the FATF 	1.13 1.14 Footnote 38 4.4.18 Annex I Annex II
<ul style="list-style-type: none"> Elaborating on or clarifying the regulatory expectation on certain existing requirements 	4.2.1 4.4.3 4.6.9 4.12.1 4.12.5 Footnote 66 5.17 6.20