

Our Ref: INS/TEC/6/45
(Sub File I)

25 May 2023

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

Dear Sirs,

Amendments to the Guideline on Anti-Money Laundering and Counter-Terrorist Financing & Frequently Asked Questions in relation to Anti-Money Laundering and Counter-Terrorist Financing

Further to our circular issued on 16 December 2022, we are writing to inform you that the revised Guideline on Anti-Money Laundering and Counter-Terrorist Financing (“GL3”) has been published in the Gazette (G.N. 3119 of 2023) today.

The revised GL3 will come into effect on 1 June 2023. A copy of the revised GL3 (showing marked-up changes against the previous version) is attached at Appendix A (English version) and Appendix B (Chinese version) for your information. A summary of major amendments to the revised GL3 is also attached at Appendix C for your reference. The revised GL3 is also available on the Government’s website <http://www.gld.gov.hk/egazette> today and our website <http://www.ia.org.hk> on 1 June 2023.

You should review your existing policies and procedures in light of the amendment reflected in the revised GL3 and take appropriate measures in ensuring continued compliance with all applicable requirements under the revised GL3.

In this connection, FAQs in relation to Anti-Money Laundering and Counter-Terrorist Financing will also be updated in tandem with the revised GL3 on 1 June 2023. IIs should have regard to the updated FAQs in meeting the revised AML/CFT statutory and regulatory requirements. The updated set of FAQs will be available on our website (https://www.ia.org.hk/en/infocenter/faqs/faqs_9.html) on 1 June 2023 and the previous version of the FAQs will be superseded accordingly.

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.

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,

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

Encls.

Appendix A: GL3 (June 2023) with marked-up changes (English version)
Appendix B: GL3 (June 2023) with marked-up changes (Chinese version)
Appendix C: Summary of major amendments