



創於 1913 年  
Founded in 1913

# 香港華人會計師公會 The Society of Chinese Accountants & Auditors

(在香港註冊成立之有限公司)

(Incorporated in Hong Kong as a company limited by guarantee)

## URGENT AND VERY IMPORTANT

### Members' Forum

#### Hong Kong FSTB Proposes Enhanced AML Obligations For Professionals And Beneficial Owner Registers For Hong Kong Companies

14 March 2017

#### Highlights: 論壇重點:

The Financial Services and the Treasury Bureau ("FSTB") has recently proposed to expand its anti-money laundering ("AML") laws. This is expected to assist Hong Kong in keeping pace with AML developments in other financial centers, and to prepare for its upcoming FATF mutual evaluation in 2018.

We are organizing a forum to solicit views and recommendations from our members, so that we can send in a submission to FSTB ASAP. Crucial issues including the following questions will be discussed in the forum:

1. Do you agree that the MANDATORY Register of People with Significant Control ("PSC register") be available for public inspection or should it be available for inspection of law enforcement agencies?
2. Do you consider it necessary to introduce new criminal sanctions for non-compliance with the statutory customer due diligence ("CDD") and record-keeping requirements under the Anti-Money Laundering and Counter –Terrorist Financing (Financing Institutions) Ordinance (Cap. 615) ("AMLO") by designated non-financial businesses and professions ("DNFBPs")?
3. Do you agree that any persons operating Trust or Company Service Provider ("TCSP") business without a valid licence should be liable to criminal sanctions (including a fine at level 6 and/or imprisonment of up to six months)?

**All these proposed new measures will have a significant impact on our members' operations and practices and your views and comments are urgently needed!**

**So please come and join us and let us know your views!**

If you wish to give us your views in advance, please click the following buttons for the questionnaires of consultations:

[Enhanced AML Obligations  
for Professionals](#)

[Enhanced Beneficial Owner  
Registers for HK Companies](#)

#### Chairmen: 主持:

**Mr Ronnie Choi 蔡國偉先生**  
*President of SCAA*

**Mr Wilson Kwok 郭志成先生**  
*Chairman of Members Forum and Commercial Relationship Committee*

#### Date 日期:

14 March 2017 (Tuesday) 2017 年 3 月 14 日 (星期二)

#### Time 時間:

6:30pm – 8:00pm 晚上 6:30-8:00

#### Venue: 場地:

SCAA Premises (6/F, 88 Lockhart Road, Wanchai, Hong Kong)  
香港華人會計師公會 (香港灣仔駱克道 88 號 6 樓)





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<b>Language 語言:</b>	Cantonese 廣東話
<b>CPD hours:</b> <b>CPD 時數:</b>	1.5 hrs 1.5 小時
<b>Fee:</b> <b>費用:</b>	Free for SCAA member/affiliate 華師正式會員/ 附屬會員費用全免
<b>Enrolment:</b> <b>報名:</b>	Online application is on a first-come, first-served basis. Please click <a href="#">HERE</a> to enroll. 研討會以先到先得形式於網上報名，請 <a href="#">按此</a> 報名。 <b>Enroll Now 現正接受報名</b> <div style="text-align: right;"><a href="#">請即報名</a></div>
<b>Background:</b> <b>背景資料:</b>	<p>The Financial Services and the Treasury Bureau (“FSTB”) has recently proposed to :-</p> <ol style="list-style-type: none"><li>To amend the Anti-Money Laundering and Counter –Terrorist Financing (Financing Institutions) Ordinance (Cap. 615) (“AMLO”) to prescribe customer due diligence (“CDD”) and record-keeping requirements for certain designated non-financial businesses and professions (“DNFBPs”). That means Solicitors, accountants, real estate agents, and trust or company service providers would be required to perform customer due diligence in certain circumstances.</li><li>To amend the Companies Ordinance (Cap. 622) (“CO”) to require disclosure ownership information by Hong Kong Companies. Hong Kong companies would be required to maintain a register of “beneficial owners” or “persons with significant control,” known as a PSC register.</li></ol> <p><b><u>Proposal on DNFBPs- Customer Due Diligence and Record-keeping Obligations for Solicitors, Accountants, Real Estate Agents and Trust and Company Service Providers.</u></b></p> <p>A proposed amendment to the AMLO would extend customer due diligence (“CDD”) recordkeeping requirements to these three types of professions when preparing for or carrying out certain transactions for clients. The current rules governing financial institutions would be extended to these three professionals.</p> <p><b>Accountants</b></p> <ol style="list-style-type: none"><li>The Hong Kong Institute of Certified Public Accountants (“HKICPA”) will assume statutory oversight for monitoring and ensuring compliance of CPAs with AMLO requirements.</li><li>Non-compliance with AMLO will trigger the prevailing investigation, disciplinary and appeal mechanisms under the Professional Accountants Ordinance (Cap. 50) (“PAO”) governing profession misconduct.</li><li>Sanction non-compliance via existing mechanism under the PAO, ranging from reprimands, civil fine, to suspension from practice or removal from the register.</li></ol> <p><b>Trust or Company Service Providers (“TCSPs”)</b></p> <ol style="list-style-type: none"><li>The Registrar of Companies is to enforce a licensing regime for TCSPs for the purpose of enforcing CDD and record-keeping requirements.</li><li>It will be a criminal offence to operate a TCSP business without a licence.</li><li>Impose disciplinary (not criminal) sanction on non-compliance with CDD requirements. (i.e. public reprimand, remedial order, pecuniary fines and suspension or revocation of licence).</li><li>Appeal can be made to a review tribunal against future decisions made by the Registrar</li></ol>



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	<p>of Companies.</p> <p><b><u>Proposal on Disclosure of Beneficial Ownership and Maintenance of a Register of People with Significant Control (“PSC”)</u></b></p> <p>The government proposes to amend the Companies Ordinance to require Hong Kong companies to identify and maintain records of their “beneficial owners.” The definition of “beneficial owners” would also be significantly revised. If approved, such companies will be required to create a “PSC Register” of persons with “significant control.” Persons with “significant control” include both registrable individuals and registrable legal entities. This register would be available for public inspection on payment of a fee.</p> <p style="text-align: center;"><b>Consultation Paper</b></p> <p><b>Consultation on Enhancing Transparency of Beneficial Ownership of Hong Kong Companies:</b></p> <p><a href="http://www.cr.gov.hk/en/publications/docs/consult_etbo-e.pdf">http://www.cr.gov.hk/en/publications/docs/consult_etbo-e.pdf</a></p> <p><b>Consultation on Enhancing Anti-Money Laundering Regulation of Designated Non-Financial Businesses and Professions:</b></p> <p><a href="http://www.cr.gov.hk/en/publications/docs/consult_eaml-e.pdf">http://www.cr.gov.hk/en/publications/docs/consult_eaml-e.pdf</a></p>
<p><b>Remarks:</b> 備註:</p> <p><b>Enquiry:</b> 查詢:</p>	<p><b>Bad weather arrangement</b></p> <p><u>Typhoon signal no. 8 or above</u>: is hoisted at or after 2:00 p.m. on the date of event, seminar will be postponed.</p> <p><u>Black rainstorm warning</u>: is hoisted at or after 5:30 p.m. on the date of event, seminar will be postponed.</p> <p><b>惡劣天氣安排</b></p> <p>八號風球或以上警告信號: 課程當日下午 2:00 或之後生效, 課堂將會延期舉行。</p> <p>黑色暴雨警告信號: 課程當日下午 5:30 或之後生效, 課堂將會延期舉行。</p> <p>SCAA Secretariat 華師秘書處</p> <p>Ms Anson Lee 李小姐/ Ms Christine Yuen 袁小姐</p> <p>Tel 電話: 2529 8399/ 2869 6003</p> <p>Email 電郵: <a href="mailto:info@scaacpa.org.hk">info@scaacpa.org.hk</a></p>

Yours faithfully,  
Wilson Kwok  
Chairman of Members Forum and Commercial Relationship Committee  
The Society of Chinese Accountants & Auditors