

Government welcomes passage of Banking (Amendment) Bill 2025

The Government welcomed the passage of the Banking (Amendment) Bill 2025 by the Legislative Council today (June 4) to facilitate the sharing of account information among banks under specified conditions to enhance the efficiency in detecting and preventing crime in Hong Kong.

The Amendment Ordinance introduces a voluntary mechanism for banks and relevant law enforcement agencies to share with each other, swiftly and safely via electronic means, information of corporate and individual accounts through secure platforms designated by the Hong Kong Monetary Authority (HKMA), when banks become aware of suspected prohibited conduct (i.e. money laundering, terrorist financing or financing of proliferation of weapons of mass destruction). The Amendment Ordinance also provides legal protection for banks that disclose relevant information. The mechanism will enable banks and relevant law enforcement agencies to act swiftly to intercept illicit funds and expedite intelligence gathering so that the public will be better protected from fraud and associated money laundering activities.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The new mechanism not only enhances Hong Kong's ability to combat fraud and associated money laundering activities, providing better protection for citizens, but also helps maintain the stability of Hong Kong's banking system and showcases the efforts made by Hong Kong, as an international financial centre, in international collaborations to combat relevant illegal activities."

The Chief Executive of the HKMA, Mr Eddie Yue, said, "The new information sharing mechanism will further enhance the ability of the banks to detect and prevent fraud and other financial crime. The HKMA will continue to work closely with the Hong Kong Police Force and the banking sector to take forward the preparation work, including the upgrade of systems and formulation of practical guidelines, with a view to implementing the new mechanism as soon as practicable."

The Amendment Ordinance will come into effect this year. The commencement date will be announced separately.