

Hong Kong Customs cracks down on money laundering syndicate involving \$2.5 billion (with photo)

â€‹Hong Kong Customs mounted an operation codenamed "Shadow Hunter II" between April 15 and 19. A money laundering syndicate has been smashed successfully while the amount involved in the case has reached \$2.5 billion. Six persons were arrested.

Acting upon intelligence, Customs officers targeted a suspected money laundering syndicate in the middle of last year. After in-depth investigations, Customs mounted an arrest operation in the above-mentioned period and raided four residential premises in Tai Po and Yuen Long. Five men and one woman, aged between 23 and 50, suspected to be involved in the case were arrested for "dealing with property known or reasonably believed to represent proceeds of an indictable offence" (commonly known as money laundering).

Initial investigation revealed that the six arrested persons had opened about 60 personal bank accounts at various banks in Hong Kong and had made over 2 600 suspicious transactions involving \$2.5 billion in total between January 2018 and February 2020.

Among the six arrested persons, four were suspected to be the core members of the syndicate who were engaged in processing suspicious transactions and recruiting others to assist in processing suspicious transactions. The other two are youngsters who were suspected to be recruited for engaging in money laundering activities.

Investigation is ongoing. The likelihood of further arrests is not ruled out.

Customs stresses that those using personal bank accounts to deal with money from unknown sources, regardless of whether monetary reward is involved, may risk committing the crime of money laundering.

Under the Organized and Serious Crimes Ordinance, a person commits an offence if he or she deals with any property knowing or having reasonable grounds to believe that such property in whole or in part directly or indirectly represents any person's proceeds of an indictable offence. The maximum penalty upon conviction is a fine of \$5 million and imprisonment for 14 years while the crime proceeds are also subject to confiscation.

Members of the public may report any suspected money laundering activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk).

