

Money service operator convicted of operating without licence

An information technology (IT) company and its director were convicted of operating a money service without a valid licence. The IT company was fined \$25,000 earlier and the director was sentenced to two months imprisonment suspended for 12 months and fined \$25,000 today (May 20) at Kowloon City Magistrates' Courts.

Acting on information, officers of the Customs and Excise Department (C&ED) earlier conducted an investigation and discovered an IT company located in Wan Chai and its director had operated a money service without a licence.

Under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, a person who wishes to operate a remittance and/or money changing service is required to apply for a licence from the C&ED. Any person who operates a money service without a valid licence commits an offence. The maximum penalty upon conviction is a fine of \$100,000 and imprisonment for six months.

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