

## FSDC holds forum to discuss anti-money laundering and counter-terrorist financing regime

\*\*\*\*\*

The Financial Services Development Council (FSDC) and the Open University of Hong Kong today (November 23) jointly hosted a forum to look into the recent enhancements of the anti-money laundering (AML) and counter-terrorist financing (CTF) regime as well as its impact on doing business in Hong Kong.

Entitled "Changes in Hong Kong's Anti-Money Laundering and Counter-Terrorist Financing Regime and their Impact on Businesses", the forum was the 32nd event under the FSDC's Practitioner Speaker Series. The forum featured Partners of PricewaterhouseCoopers Ms Josephine Kwan and Mr Hokee Fu as panel speakers. Ms Kwan is also a member of the FSDC Mainland Opportunities Committee.

At the forum, the two speakers highlighted the recent amendments of the AML and CTF regime by sharing some of the cases they had encountered. They also emphasised the importance of institutions in establishing the corresponding effective systems and controls, with an aim of maintaining Hong Kong's position as an international financial centre and a safe and clean city for doing business.

With over 20 years of extensive experience in audit and advisory, Ms Kwan said Hong Kong's AML and CTF regime had been significantly enhanced over the recent years. She added, "Driven partly by the introduction of new legislation and regulation, Hong Kong's financial services companies have in general become more committed to strengthening their AML and CTF systems and controls over the past few years. A similar level of impetus is also happening in the Designated Non-Financial Businesses and Professionals (DNFBPs) sectors."

Mr Fu, who specialises in providing AML advisory services to financial institutions and DNFBPs in the Asia-Pacific region, remarked, "Hong Kong as a key financial centre has an important role to play in combating money laundering and terrorist financing. The new changes to the AML and CTF regime may look challenging at the first glance but with proper understanding and the adoption of a risk-based approach, Hong Kong businesses should be able to comply with the enhanced regime with ease."

The FSDC's Practitioner Speaker Series is a project developed between the FSDC

and local universities, with speakers from the financial services industry giving talks to university students about important industry facts and the skill sets required in developing a career in financial services.

#### About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee, as the five streams of its work.

Ends/Friday, November 23, 2018