HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B10/1C
B1/15C

8 July 2011

The Chief Executive
All authorized institutions

Dear Sir/Madam,

Anti-Money Laundering and
Counter-Terrorist Financing (Financial Institutions) Ordinance

I am writing to inform you that the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (the Ordinance) was gazetted today after its passage by the Legislative Council. The legislation will come into operation on 1 April 2012. The Ordinance is available on the Government's website (http://www.gld.gov.hk/egazette).

During the Bills Committee stage, a number of Committee Stage Amendments (CSAs) have been made to address views received from a number of organizations including the Hong Kong Association of Banks on issues including customer due diligence and record-keeping requirements. The views received and the CSAs made during the Bills Committee stage are available on the Legislative Council's website (http://www.legco.gov.hk/yr10-11/english/bc/bc01/general/bc01.htm).

Guidelines to accompany the Ordinance to provide guidance to authorized institutions on the legislative requirements are currently being developed and industry consultation will be conducted later this year.

Yours faithfully,

Nelson Man
Executive Director (Banking Supervision)

c.c. The Chairman, The Hong Kong Association of Banks
The Chairman, The DTC Association
FSTB (Attn: Angelina Kwan)