



HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

31 Mar 2008

Guidance Papers on Customer Due Diligence Process for Offshore Companies and Address Proof for Personal Customers

Our Ref.: B10/1C

31 March 2008

The Chief Executive
All authorized institutions

Dear Sir/Madam,

Guidance Papers on Customer Due Diligence Process for Offshore Companies and Address Proof for Personal Customers

I write to inform you that the Industry Working Group on Prevention of Money Laundering and Terrorist Financing (IWG) has developed two further guidance papers to authorized institutions (AIs), one on "Customer Due Diligence Process for Offshore Companies" and the other on "Address Proof for Personal Customers". Copies of the guidance papers are attached to this letter.

Both of the guidance papers have been developed by the User Sub-group on Customer Due Diligence (CDD) Process (General) formed under the auspices of the IWG. The paper on "Customer Due Diligence Process for Offshore Companies" proposes new industry standards in undertaking CDD on offshore companies. The paper on "Address Proof for Personal Customers" on the other hand provides AIs with guidance on how to tackle situations where customers have difficulties in providing proofs of address.

AIs are expected to give full consideration to the adoption of the practices set out in the two guidance papers. In cases where the management of an AI decide not to follow the recommended practices, they should satisfy themselves that either the recommended practices are not applicable to their institution, or their institution has adopted alternative control measures which are equally effective and which enable their institution to fully comply with the HKMA's AML/CFT guidelines and circulars.

If you have any questions about the guidance papers, please contact Ms Sophia Lam on 2878 8281 or Mr Ronnie Wong on 2878 1399.

Yours faithfully,

Karen Kemp
Executive Director (Banking Policy)

c.c. The Chairman, The Hong Kong Association of Banks
 The Chairman, The DTC Association
 FSTB (Attn: Ms Angelina Kwan)
 Narcotics Division (Attn: Ms Kitty Yu)
 Securities and Futures Commission (Attn: Mr Stephen Po)
 Office of the Commissioner of Insurance (Attn: Mr Clement Cheung)

Encl. [IWG Paper Offshore Companies](#) (PDF file, 45KB)
 [IWG Paper Offshore Companies](#) Annex (PDF file, 13KB)
 [IWG Paper Address Proof](#) (PDF file, 33KB)

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