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Methods of Money Laundering & Terrorist Financing And Suspicious Transaction Reporting

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Joint Financial
Intelligence Unit



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- ◆ About JFIU

- ◆ Key Legislation

- ◆ Methods of ML and TF

- ◆ STR

- ◆ Narrative Structure



◆ About JFIU

◆ Key Legislation

◆ Methods of ML and TF

◆ STR

Advisive Structure

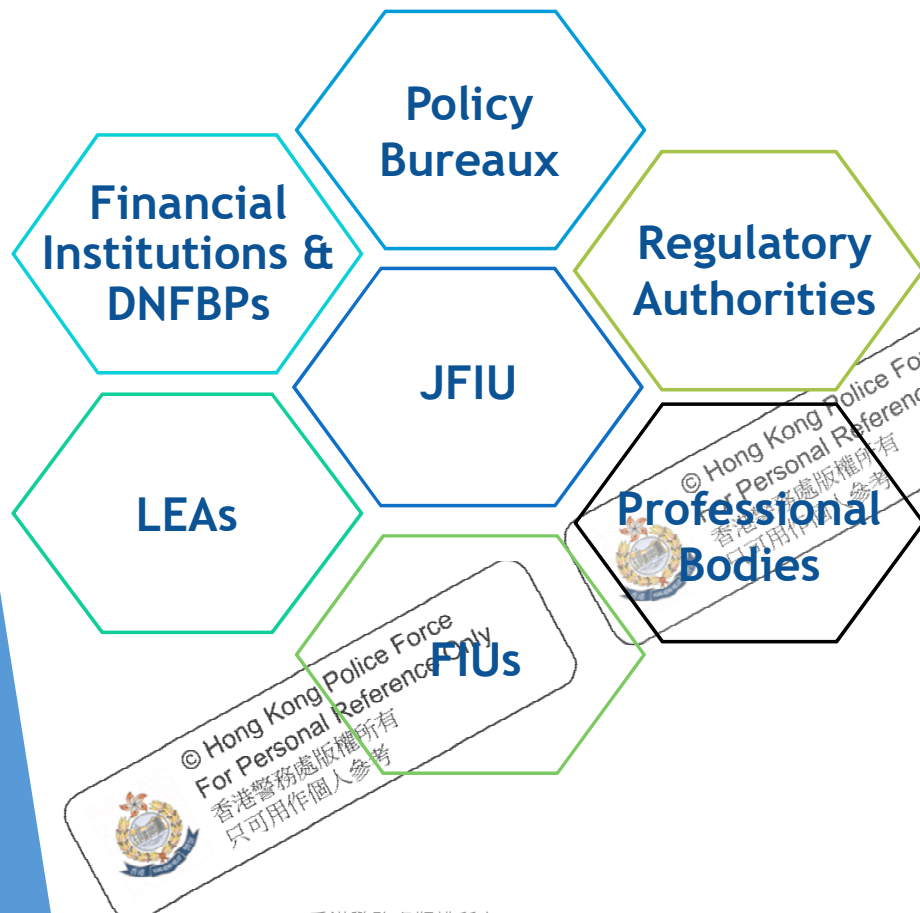


About JFIU

- ▶ Set up in 1989
- ▶ Co-staffed by officers of HKPF & C&ED
- ▶ Sole agency to manage the suspicious transaction reporting regime
- ▶ Financial intelligence exchanges with FIUs and LEAs worldwide
- ▶ Member of Egmont () since 1996
- ▶ Establishment of Financial Intelligence and Investigation Bureau (FIIB) in Q1 2021



About JFIU



CHARTER

- ▶ Operation analysis of **STR**
- ▶ Global exchange of financial intelligence and information
- ▶ **Strategic analysis** of financial intelligence and other information
- ▶ Research on ML/TF trends and typologies
- ▶ Operation of the STREAMS
- ▶ Support on provisional measures to prevent further dealing of suspicious property
- ▶ Staffing of local and international AML/CFT policy matters
- ▶ Coordination of AML/CFT **training and outreach**

◆ About JFIU

◆ Key Legislation

◆ Methods of ML and TF

◆ STR

Adversive Structure



Key Legislation

1989

Drug Trafficking (Recovery of Proceeds) Ordinance (DTROP, Cap. 405)
販毒(追討得益)條例 (第405章)

1994

Organized and Serious Crimes Ordinance (OSCO, Cap. 455)
有組織及嚴重罪行條例 (第455章)

2002

United Nations (Anti-Terrorism Measures) Ordinance (UNATMO, Cap. 575)
聯合國(反恐怖主義措施)條例 (第575章)

2012

AML & CFT (Financial Institutions) Ordinance (AMLO, Cap. 615)
打擊洗錢及恐怖分子資金籌集(金融機構)條例 (第615章)

2018

Amendment of AMLO, Cap. 615
打擊洗錢及恐怖分子資金籌集條例(第615章)的修訂



Key Legislation (AML)

Any person

- **Knowing** or **having reasonable grounds to believe**
- Any property
- In whole or in part directly or indirectly represents **proceeds of drug trafficking / indicatable offence**
- **Deals with the property**

Maximum Penalty:

- **HKD 5 Million fine**
- **14 years' imprisonment**

S.25 of Cap. 405 DTROP

S.25 of Cap. 455 OSCO



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Key Legislation (CFT)

Any person shall not

- Provide or collect directly or indirectly
- Any property
- With the intention that the property be used or knowing that the property will be used
- In whole or in part to commit one or more terrorist acts

Maximum Penalty:

- 14 Years imprisonment

S.7 of Cap. 575 UNATMO

Key Legislation (*STR*)

Any person

- **Knows** or **suspects**
- Any property represents / was used / is intended to be used in connection with the proceeds of drug trafficking or indictable offences or terrorist property
- Should **disclose** that knowledge or suspicion to an **authorized officer (i.e. JFIU)**

Maximum Penalty:

- **Level 5 fine (HKD 50,000)**
- **3 months' imprisonment**

S.25A(1) of Cap. 405 DTROP

S.25A(1) of Cap. 455 OSCO

S.12(1) of Cap. 575 UNATMO



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Key Legislation (*STR*)

Where a person

- **Knows** or **suspects** that a disclosure has been made
- The person **shall not disclose to another person** any matter
- Which is **likely to prejudice any investigation** which might be conducted following that first-mentioned disclosure

Maximum Penalty:

- **HKD 500,000 fine**
- **3 months' imprisonment**

S.25A(5) of Cap. 405 DTROP

S.25A(5) of Cap. 455 OSCO

S.12(5) of Cap. 575 UNATMO



- ◆ About JFIU

- ◆ Key Legislation

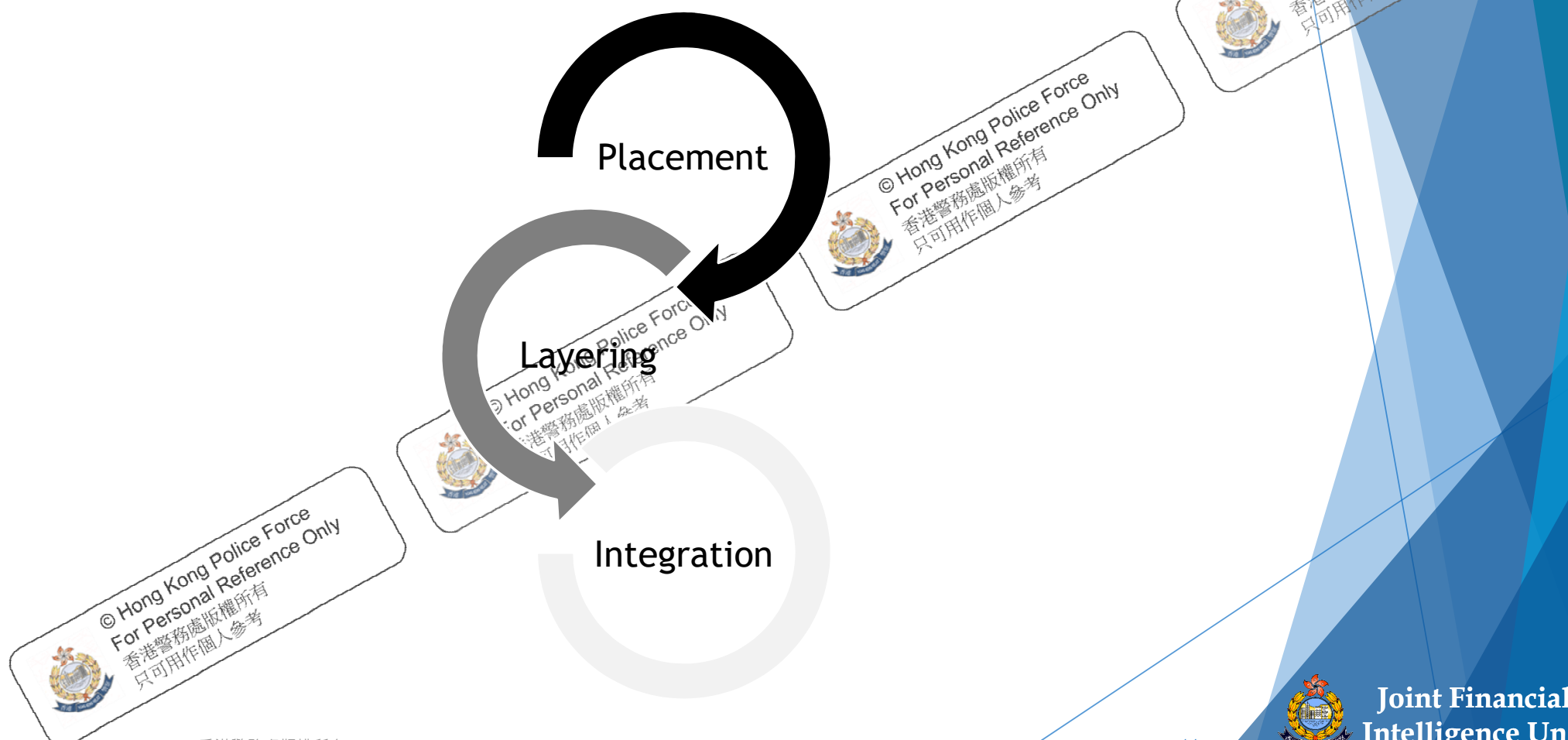
- ◆ Methods of ML and TF

- ◆ STR

Advisive Structure



Methods of Money Laundering



Methods of Money Laundering

► Stage I: Placement

- Place dirty money into the financial system



Smuggling cash

Business

Remittance

Valuables

Currency exchange

Securities

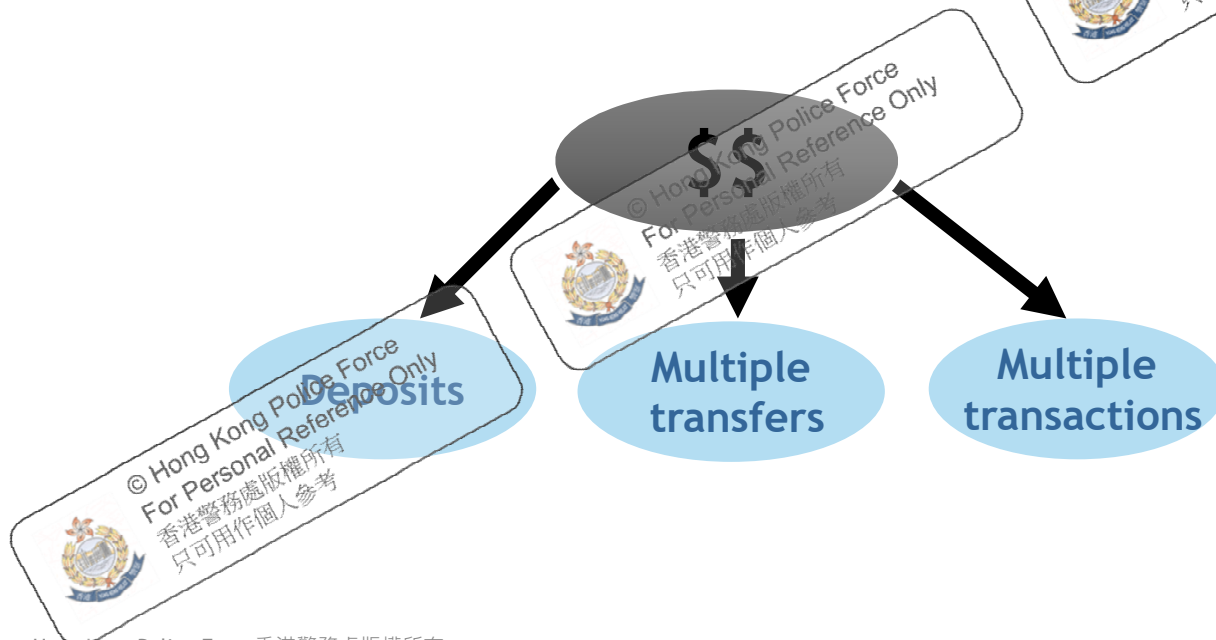
\$\$ into the banking system

Real estate

Methods of Money Laundering

► Stage II: Layering

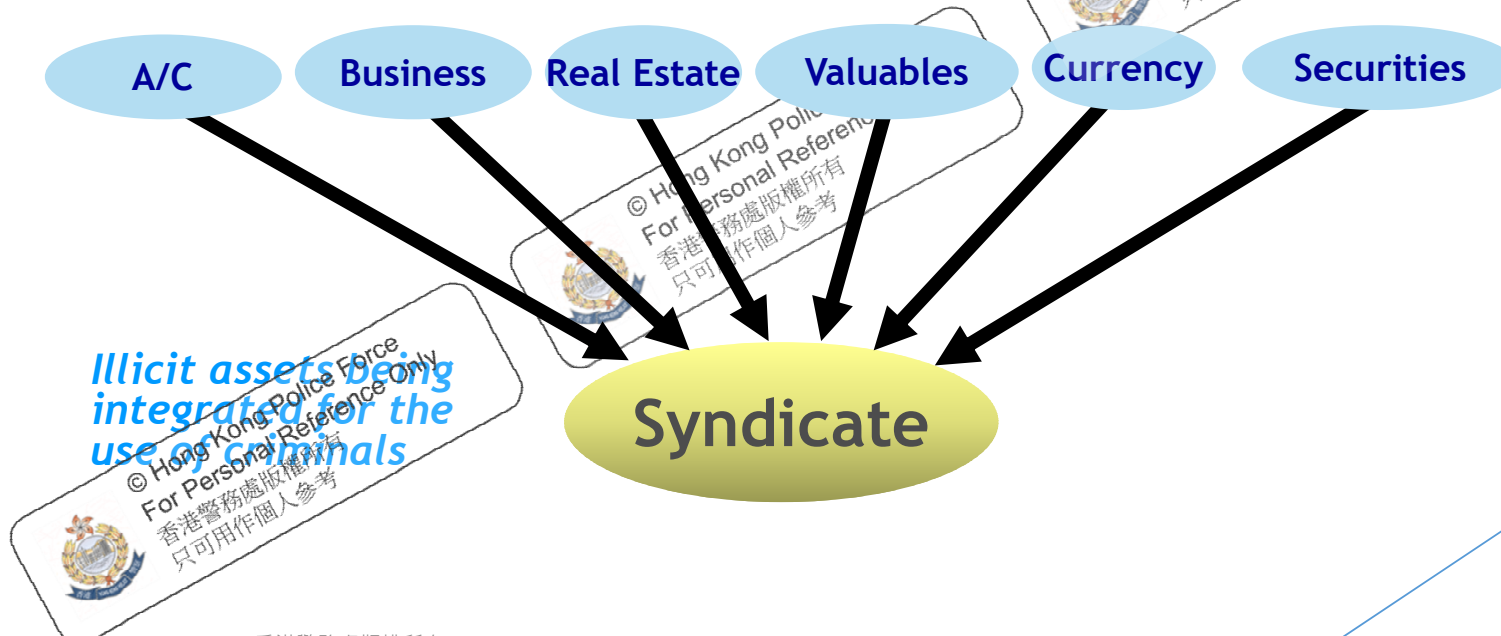
- Convert proceeds of crime into other forms
- Create complex layers of financial transactions to defraud the audit trail, source and owner of funds



Methods of Money Laundering

► Stage III: Integration

- To integrate the laundered funds from different sources
- Use the laundered funds to purchase 'clean assets'



Methods of Terrorist Financing

- ▶ Abuse of donations and NPOs
- ▶ Funding from criminals or legitimate activities
- ▶ Physical transportation of cash
- ▶ Use of banks accounts and MSOs

* Overall level of terrorism threat in HK - “Moderate”

◆ About JFIU

◆ Key Legislation

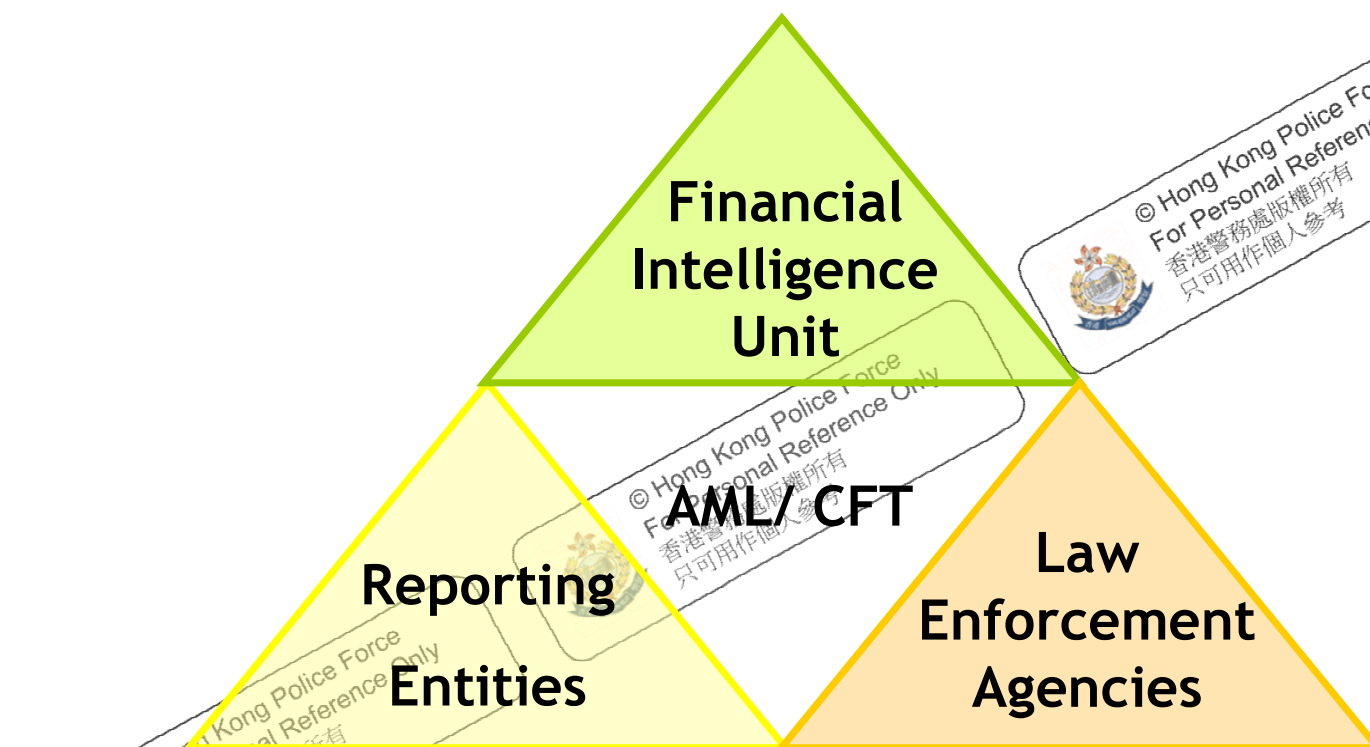
◆ Methods of ML and TF

◆ STR

Adaptive Structure

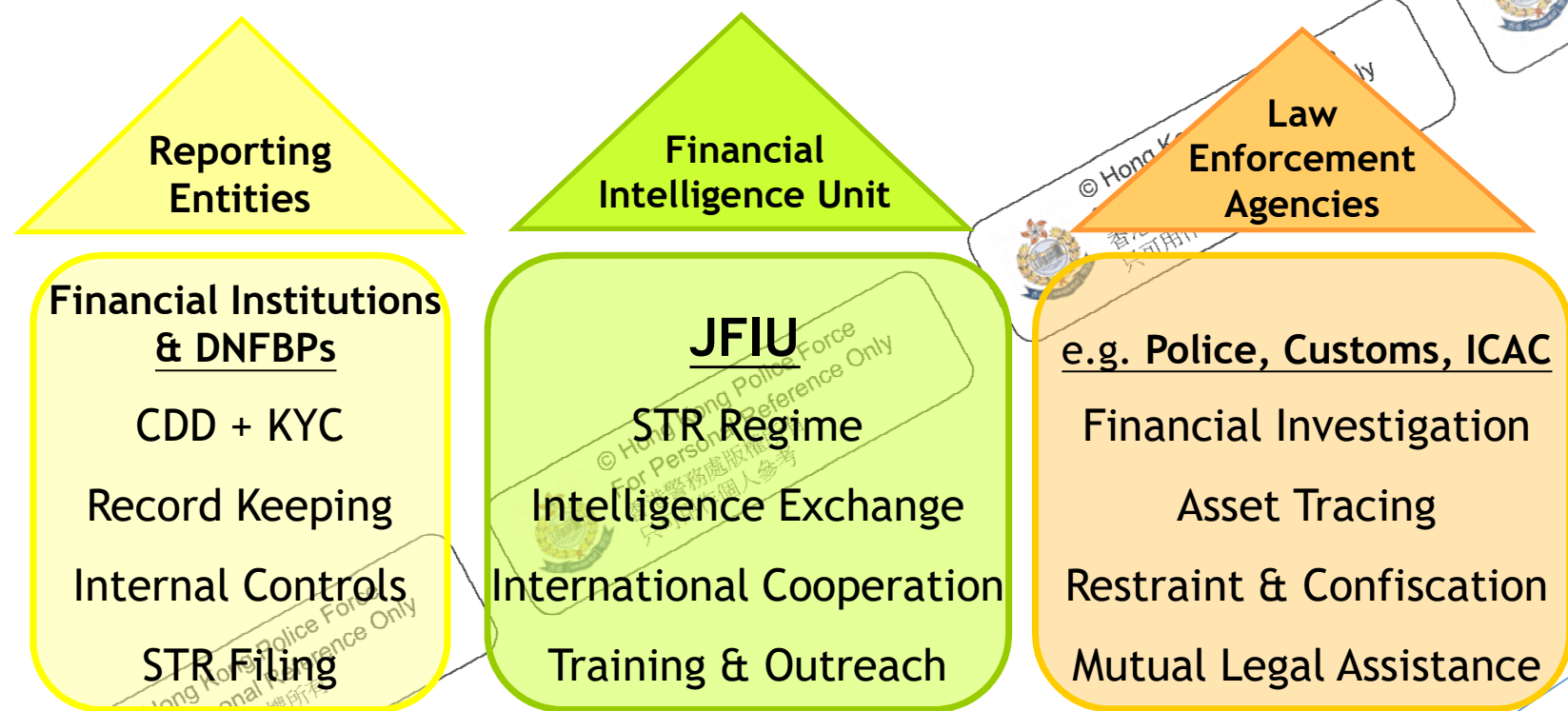


STR Mechanism

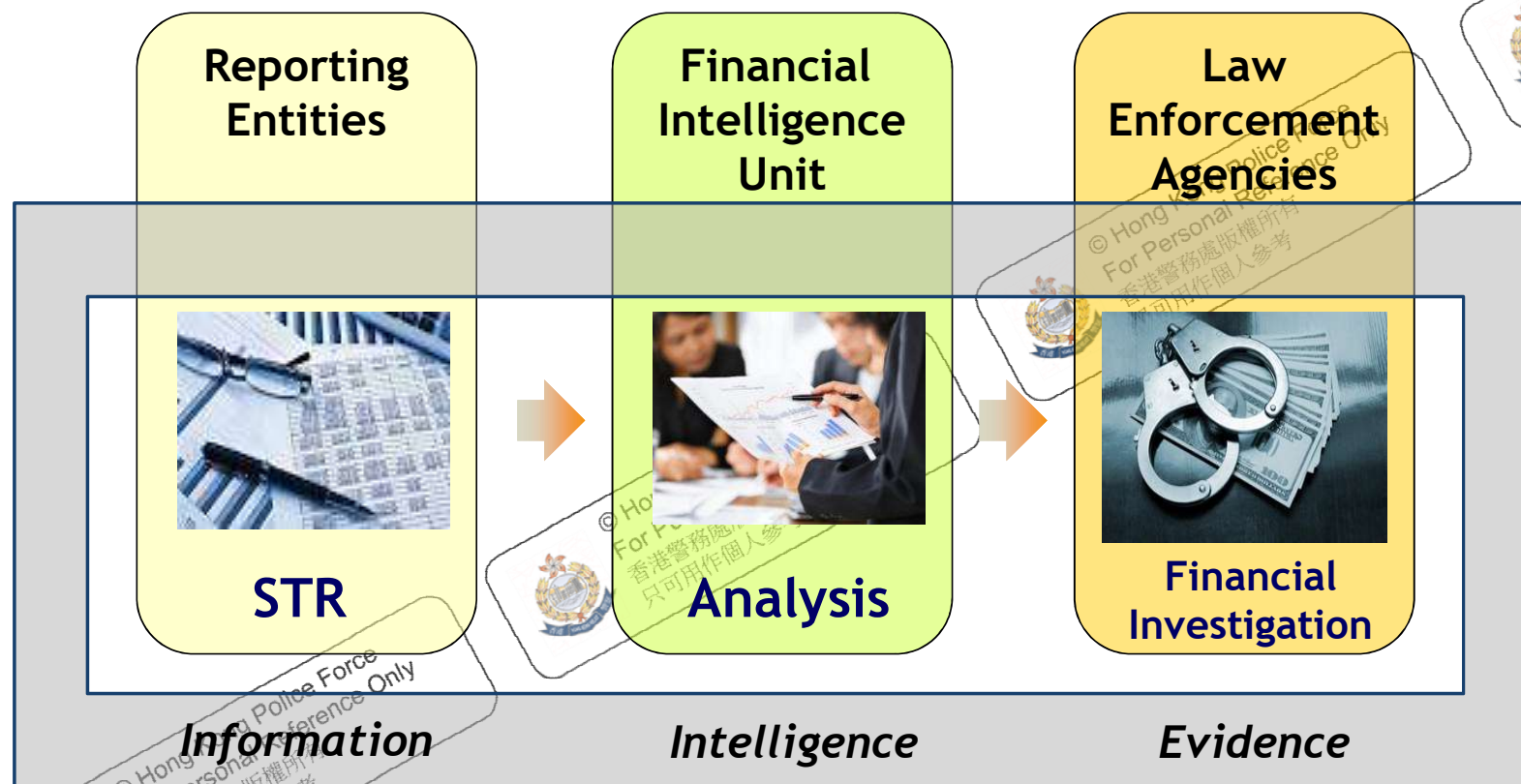


STR Mechanism

← Public-Private Partnership →

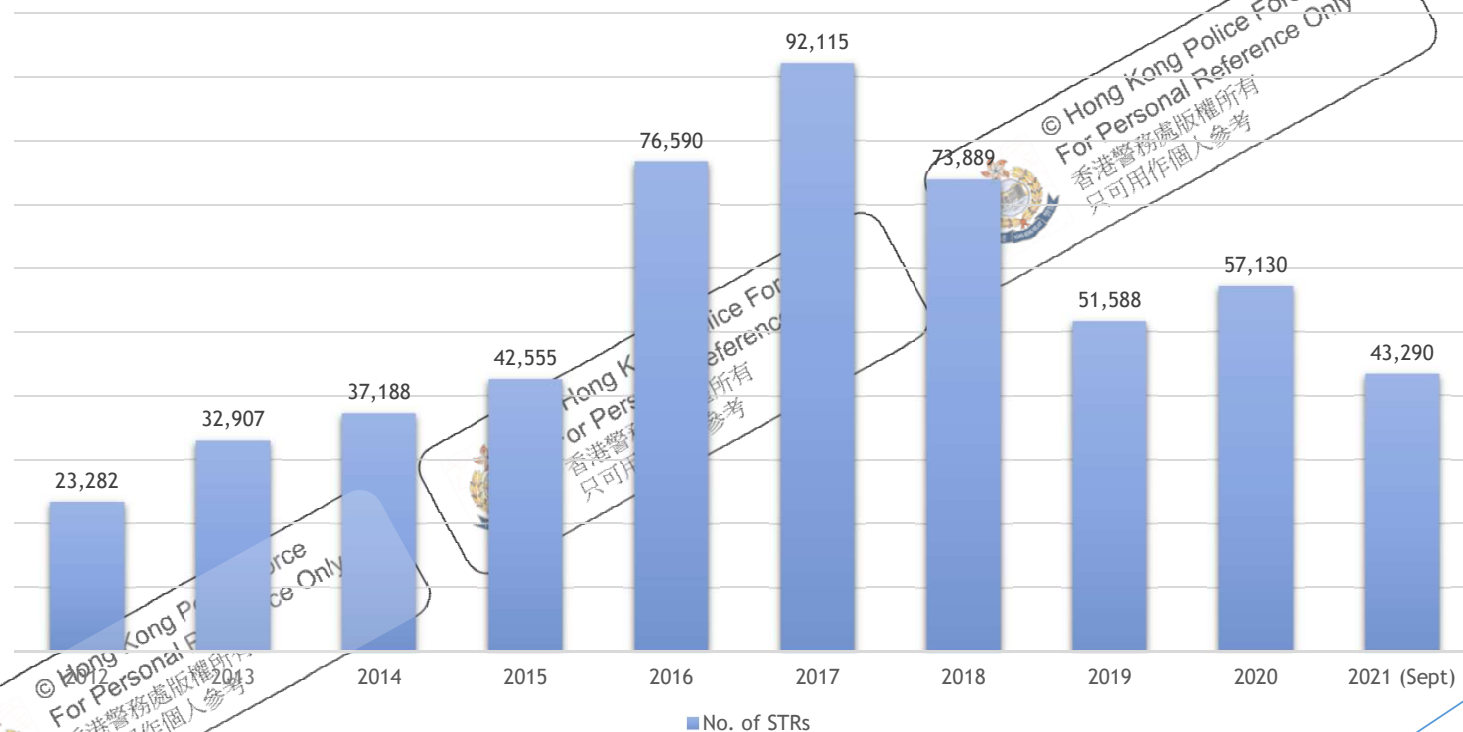


STR Mechanism



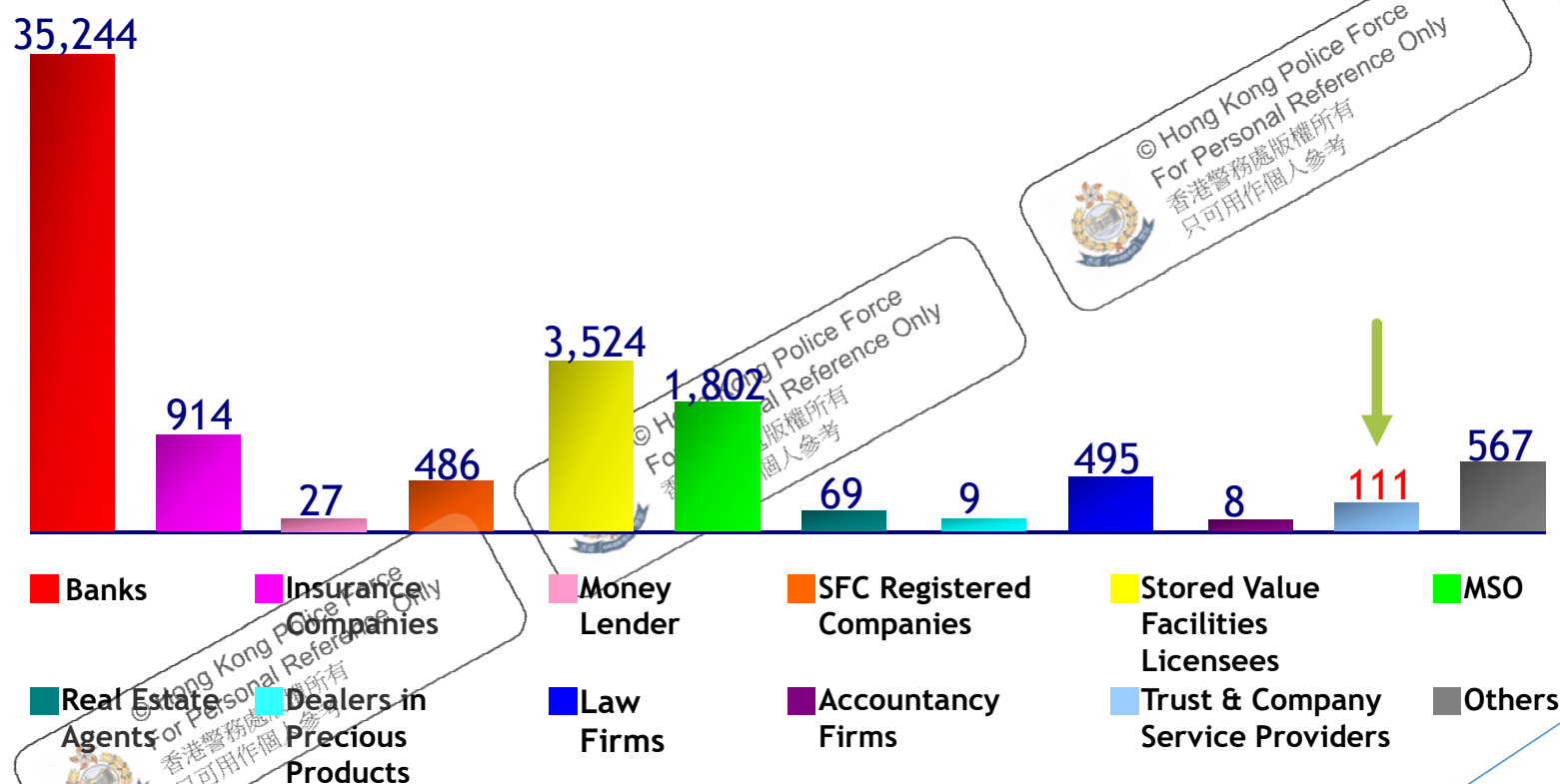
STR Statistics

► Number of STR received (2012-2021 Jan-Sep)



STR Statistics

► Sectoral Breakdown of STRs received by JFIU in 2021 (Jan - Dec)



STR Reporting

How to submit an STR?

Suspicious transaction reports can be made in one of the following ways:

- by e-reporting system, STREAMS
- by email to jfiu@police.gov.hk

- by fax to : (852) 2529 4013

- by mail, addressed to Joint Financial Intelligence Unit, GPO Box 6555 Hong Kong

- by telephone (852) 2866 3366 (for urgent reports during office hours)

If you want to file an STR via STREAMS, you have to complete the application form and return to the JFIU either by fax (2529 4013) or email (jfiu@police.gov.hk). If you need any further information, please feel free to contact the JFIU.

Suspicious Transaction Report And Management System (STREAMS)



The screenshot shows the 'STREAMS - Login Frame' window. It features the Hong Kong Police Force crest on the left. The title bar reads 'STREAMS - Login Frame'. The main content area is titled 'Suspicious Transaction Report And Management System (STREAMS)'. It contains a 'Username' input field, a 'Password' input field, and a 'Database' dropdown menu currently set to 'SBOX-ACCESS'. At the bottom are 'Login' and 'Reset' buttons.

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Recommended Structure of STR

(STR Summary) (Reporting Body) (Subject) (Organization) (Phone) (Address) (Account) (Transaction)
 (Suspected Crimes) (Suspicious Indicators) (Open Source Info) (Entity Lists) **Check** **Save** **Print**

Subject

Sequence No: 1

English Name:	Family Name:	Given Name:	Middle Name:
Chinese Name:	CCC:	HKID:	
Other ID	Type:	if Others:	
ID No.:	Country:		
DOB:	Gender:	Occupation:	
Nature:			
Phone:			
Email:			
Address:			
Additional Information:			

(STR Summary) (Reporting Body) (Subject) (Organization) (Phone) (Address) (Account) (Transaction)
 (Suspected Crimes) (Suspicious Indicators) (Open Source Info) (Entity Lists) **Check** **Save** **Print**

Account

Sequence No: 1

Account Institution:			
Account Number:	Account Type:	if Others:	
Opening Date:	Closing Date:		
Balance:	Currency: HKD	Amount:	Date:
Related Person:	Role:	if Others:	
Related Company:	Role:	if Others:	
Additional Information:			



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Red Flags Indicators (TCSP)

- ▶ Multi-jurisdictional and/or complex structure of corporate entities and/or trusts are established **without valid ground**
- ▶ Payments (local or foreign) are made or received **without a clear connection** to the actual activities of the corporate entity
- ▶ Use of **off-shore bank accounts** without legitimate economic necessity
- ▶ **Customer's unwillingness** or refusal to provide information/documentary proof on himself/herself or beneficial owner(s) of trusts/companies
- ▶ Sources and/or destinations of funds are unknown
- ▶ Transactions are **heavily cash-based** which should normally be carried out through other payment facilities

Red Flags Indicators (TCSP)

- ▶ Customer's **background is not commensurate with the value of transactions** carried out by the customer or on behalf of the company
- ▶ A company is established primarily for the purpose of **collecting funds from various sources** which are then transferred to local/foreign bank accounts that have no apparent ties with the company
- ▶ Incorporation of a company by a **non-resident with no links or activities in the jurisdiction** where the company is established
- ▶ The **money flow** generated by a company **is not in line** with its underlying **business activities**

‘SAFE’ Approach

Screen

Ask

Find

Evaluate

subject entities’ background & transactions

appropriate questions to clarify circumstances

relevant records for review

whether suspicion is substantiated



STR filing

**REPORT MADE UNDER SECTION 25A OF THE
 DRUG TRAFFICKING (RECOVERY OF PROCEEDS) ORDINANCE OR
 ORGANIZED AND SERIOUS CRIMES ORDINANCE/
 SECTION 12 OF THE UNITED NATIONS (ANTI-TERRORISM MEASURES) ORDINANCE
 TO THE JOINT FINANCIAL INTELLIGENCE UNIT ("JFIU")**

STR Summary	
STR Number:	<input type="text"/>
Submission Number:	<input type="text"/>
Date of Submission:	<input type="text"/>
Acknowledgement Issue Date:	<input type="text"/>
Consent Letter Issue Date:	<input type="text"/>
Consent:	<input checked="" type="checkbox"/> None <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Applicable
Consent Remark:	<input type="text"/>
Special Cases with Time Criticality * Report Related to Existing Invest. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Attachment:		+ Refresh
No.	File Name	File Size
1		KB
Total		KB



STR filing

STR Summary	Reporting Body	Subject	Organization	Phone	Address	Account	Transaction
Suspected Crimes	Suspicious Indicators	Open Source Info.	Entity Lists	<input type="button" value="Check"/> <input type="button" value="Save"/> <input type="button" value="Print"/>			

Reporting Body

Organization ID:	<input type="text"/>
Organization Name:	<input type="text"/>
Reporting Officer ID:	<input type="text"/>
Reporting Officer:	<input type="text"/>
Organization Reference:	<input type="text"/>
Phone:	<input type="text"/>
Fax:	<input type="text"/>
Email:	<input type="text"/>

*Reason for Disclosure:

Drug Trafficking (ROP) Ordinance [C. 413]:	<input type="checkbox"/>
Organized and Serious Crimes Ordinance [Cap. 455]:	<input type="checkbox"/>
United Nations (Anti-Terrorism Measures) Ordinance [Cap. 575]:	<input type="checkbox"/>

Other Information:

This Disclosure Related to a Previous Disclosure:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
---	---



STR filing

STR Summary	Reporting Body	Subject	Organization	Phone	Address	Account	Transaction
Suspected Crimes	Suspicious Indicators	Open Source Info.	Entity Lists	<input type="button" value="Check"/> <input type="button" value="Save"/> <input type="button" value="Print"/>			

Subject

Sequence No: 1

English Name:	Family Name:	Given Name:	Middle Name:
Chinese Name:	CCC: <input type="text"/>		
Other ID	Type: <input type="text"/>	if Others: <input type="text"/>	
<input type="button" value="+"/> <input type="button" value="-"/>	ID No.: <input type="text"/>	Country: <input type="text"/>	
DOB:	Gender: <input type="checkbox"/> M <input type="checkbox"/> F <input checked="" type="checkbox"/> U	Occupation: <input type="text"/>	
Nature:	<input type="text"/>		
Phone:	<input type="text"/>		
Email: <input type="button" value="+"/> <input type="button" value="-"/>	<input type="text"/>		
Address:	<input type="text"/>		
Additional Information: <input type="text"/>			

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STR Summary	Reporting Body	Subject	Organization	Phone	Address	Account	Transaction
Suspected Crimes	Suspicious Indicators	Open Source Info.	Entity Lists	Check	Save	Print	

Organization

Sequence No: 1

English Name:			
Chinese Name:		Date of Incorporation:	
Local Company: <input type="checkbox"/>	BR No.:	CR No.:	Public L <input type="checkbox"/> Company No.:
Oversea Company: <input type="checkbox"/>	Country:		
Non-Government Organization: <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	Charitable Organization: <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
Nature:	Business Nature:		
Phone:			
Email: <input type="button" value="+"/> <input type="button" value="-"/>			
Address:			
Related Person:	Role:	if Others:	
Related Company:	Role:	if Others:	
Additional Information:			

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STR filing

STR Summary Reporting Body Subject Organization **Phone** Address Account Transaction
Suspected Crimes Suspicious Indicators Open Source Info. Entity Lists **Check Save Print**

Phone Entity

No.	Linked?	Country Code	Area Code	* Subscriber Number	Extension
1	<input type="checkbox"/>				

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STR filing

STR Summary

Reporting Body

Subject

Organization

Phone

Address

Account

Transaction

Suspected Crimes

Suspicious Indicators

Open Source Info.

Entity Lists

Check

Save

Print

Address Entity

No.	Linked?	Address Detail
1	<input type="checkbox"/>	

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STR Summary	Reporting Body	Subject	Organization	Phone	Address	Account	Transaction
Suspected Crimes	Suspicious Indicators	Open Source Info.	Entity Lists	<input type="button" value="Check"/> <input type="button" value="Save"/> <input type="button" value="Print"/>			

Account			
Sequence No:	1		
Account Institution:			
Account Number:		Account Type:	
Opening Date:		Closing Date:	
Balance:	Currency: HKD	Amount:	Date:
Related Person:		Role:	if Others:
Related Company:		Role:	if Others:
Additional Information:			

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Summary of Suspicious Transaction in the Reviewed Period

No.	From (Date)	To (Date)	Subject	Type	Currency	Amount
1					HK	
Transaction Branch:						
Transaction Counterpart:			Others:			
Remark:						

* Total Amount of Suspicious Transactions Reported (in HKD)

* Total Period covering the Suspicious Transactions (in days)

* Daily Average of the Suspicious Transactions Reported



STR filing

STR Summary Reporting Body Subject Organization Phone Address Account Transaction
 Suspected Crimes Suspicious Indicators Open Source Info Entity Lists Check Save Print

Suspected Crimes (Please put a "✓" in the selected box(es).)

Designated Categories of Offences by FATE

Clear Checkbox

- | | |
|--|---|
| <input type="checkbox"/> Participation in an Organized Criminal Group and Racketeering | <input type="checkbox"/> Counterfeiting Currency |
| <input type="checkbox"/> Terrorism including Terrorist Financing | <input type="checkbox"/> Counterfeiting and Piracy of Products |
| <input type="checkbox"/> Trafficking in Human Beings and Migrant Smuggling | <input type="checkbox"/> Environmental Crime |
| <input type="checkbox"/> Sexual Exploitation including Sexual Exploitation of Children | <input type="checkbox"/> Murder, Grievous Bodily Injury |
| <input type="checkbox"/> Illicit Trafficking in Narcotic Drugs and Psychotropic Substances | <input type="checkbox"/> Kidnapping, Illegal Restraint and Hostage-Taking |
| <input type="checkbox"/> Illicit Arms Trafficking | <input type="checkbox"/> Robbery or Theft |
| <input type="checkbox"/> Illicit Trafficking in Stolen and Other Goods | <input type="checkbox"/> Smuggling (including in relation to customs and excise duties and taxes) |
| <input type="checkbox"/> Corruption and Bribery | <input type="checkbox"/> Taxes related to direct taxes and indirect |
| <input type="checkbox"/> Fraud | <input type="checkbox"/> Forgery |
| <input type="checkbox"/> Email Scam | <input type="checkbox"/> Piracy |
| <input type="checkbox"/> Investment Scam | <input type="checkbox"/> Insider Trading and Market Manipulation |
| <input type="checkbox"/> Romance Scam | |
| <input type="checkbox"/> Telephone Deception | |
| <input type="checkbox"/> Others (Please specify) | |

- | | |
|---|---|
| <input type="checkbox"/> Money Laundering | <input type="checkbox"/> No Crime Related |
| <input type="checkbox"/> Self Laundering | <input type="checkbox"/> Other (Please specify in 'Additional Information') |
| <input type="checkbox"/> Third-Party Laundering | |

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STR Summary Reporting Body Subject Organization Phone Address Account Transaction
Suspected Crimes **Suspicious Indicators** Open Source Info. Entity Lists **Check Save Print**

Suspicious Indicators (Please put a "✓" in the selected box(es).)

Fund Movement Pattern

- ☐ Indirect Transaction/ Transaction Intended to Break Audit Trail
- ☐ Uneconomical Transaction/ Transaction with No Business Purpose
- ☐ Temporary Repository of Fund
- ☐ Numerous Transaction Counterparties without Apparent Reasonable Cause
- ☐ Transaction Involving High-Risk Jurisdiction/Region
- ☐ Large Cash Transaction
- ☐ N/A

Accounts

- ☐ Shell Company
- ☐ Account Operated/Controlled by Third Party other than Signatory/Account Holder
- ☐ Non-Resident Personal Account
- ☐ Offshore Company
- ☐ N/A

Customer Background/Behavior

Clear Checkbox

- ☐ Transactions/ Amount Incommensurate with the Background of the Person / Business
- ☐ Suspected Money Courier/Unlicensed Money Service Operator
- ☐ Politically Exposed Persons (PEP)
- ☐ Customer Insisted to Use Less Secured Transactions
- ☐ Customer Evasive/Reluctant to Provide Information
- ☐ Suspected Counterfeit Document Presented by the Customer
- ☐ N/A

Other

- ☐ Gas Suspicious Transaction
- ☐ Charity Organization/NPO related Suspicious Transaction
- ☐ Others (Please Specify)
- ☐ N/A

Clear Checkbox

Narrative comment about the questioned transactions:

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(STR Summary) (Reporting Body) (Subject) (Organization) (Phone) (Address) (Account) (Transaction)
(Suspected Crimes) (Suspicious Indicators) **Open Source Info.** (Entity Lists) **Check** **Save** **Print**

Open Source Information

Website:

Additional Information:

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STR filing

(STR Summary) (Reporting Body) (Subject) (Organization) (Phone) (Address) (Account) (Transaction)
 (Suspected Crimes) (Suspicious Indicators) (Open Source Info) **Entity Lists** (Check) (Save) (Print)

Entity Lists

Subject List

No.	Linked	English Name	Chinese Name	HKID	Other ID No.	Country	Occupation
1	<input type="checkbox"/>						

Organization List

No.	Linked	Company Name	Registration Type	Person Name	Person	Company Name	Company Role
1	<input type="checkbox"/>						

Phone List

No.	Country Code	Area Code	* Subscriber Number	Extension
1				

Account List

No.	Account Number	Account Type	Person Name	Person Role	Company Name	Company Role
1						

Address List

No.	Address Detail
1	

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- ◆ About JFIU

- ◆ Key Legislation

- ◆ Methods of ML and TF

- ◆ STR

- ◆ Narrative Structure



Recommended Structure of STR Narrative

- 1) Triggering Factors
- 2) Background of Subject(s)
- 3) Transactions
- 4) Reporting Entity's Enquiries & Open Source Information
- 5) Conclusion & Way Forward



Recommended Structure of STR Narrative

1) Triggering Factors

- ▶ Involved crimes (fraud/corruption/sanctions/terrorist acts, etc.)
- ▶ Warrants/court orders received
- ▶ Open source information (news/list of regulatory agencies, etc.)
- ▶ Pattern of suspicious transactions, large transactions/temporary repository of fund, etc.)

2) Background of Subject(s)

- ▶ **Personal:** Age, occupation, income, transaction history, etc.
- ▶ **Corporate:** Date of establishment, business nature, expected transaction amount, etc.

Recommended Structure of STR Narrative

3) Transactions

- ▶ Reviewed period
- ▶ Fund movement pattern (sudden change?)
- ▶ Total amount deposited/withdrawn
- ▶ Suspicious transactions (Not limited to transactions of large amount/frequent transactions)
- ▶ Pattern of suspicious transactions



Recommended Structure of STR Narrative

4) Reporting Entities' Enquiries & Open Source Information

- ▶ Suspicious indicators (KYC queries, world check, etc. → not necessary to report all queries carried out)
- ▶ Links of open source information

5) Conclusion & Way Forward

- ▶ Conclusion of the report
- ▶ Follow-up actions (Enhanced CDD measure, End of business relationship, etc.)

STR Feedback

- ▶ Acknowledgement of receipt
- ▶ Consent / No Consent / N/A
- ▶ Quarterly STR analyses
- ▶ Meeting with stakeholders





Thank You!

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Joint Financial
Intelligence Unit

