



Points to Note for Applicants / Holders of TCSP Licences

**Miss Ida LEE
Deputy Registry Manager
8 December 2022**

Quick Review (1) – Background

- Commencement of a licensing regime for trust or company service providers with effect from 1 March 2018
- Unless exempted, any person who carries on or wishes to carry on a trust or company service business in Hong Kong is required to apply for a licence and satisfy a “fit-and-proper” test before they can provide trust or company services as a business in Hong Kong
- Any person who carries on a trust or company service business in Hong Kong without a licence commits an offence and is liable on conviction to a fine up to \$100,000 and imprisonment up to six months.

Quick Review (2) – Ordinance governing TCSP Licensing Regime



Anti-Money Laundering and
Counter-Terrorist Financing Ordinance,
Cap. 615 (“AMLO”), Part 5A

Quick Review (3) – Guidelines issued by the Registrar



公 司 註 冊 處
COMPANIES REGISTRY

Guideline on Licensing of
Trust or Company Service Providers

October 2022

(“Licensing Guideline”)



公 司 註 冊 處
COMPANIES REGISTRY

Guideline on Compliance of
Anti-Money Laundering and
Counter-Terrorist Financing Requirements
for Trust or Company Service Providers

March 2018

(“AML/CTF Guideline”)



公 司 註 冊 處
COMPANIES REGISTRY

Guideline on Imposition
of Pecuniary Penalty

March 2018

(“Penalty Guideline”)

Quick Review (4) - Who is required to apply for a licence?

Do I need to
apply for a
TCSP licence?



Sole
proprietorship

Corporation

Partnership

Definition of “trust or company service”
(Paragraph 2.2 of Licensing Guideline)

By way of business

undertakes
one or more
of the
activities of a
TCSP

carries out the
activity with
reasonable or
recognizable
continuity

aims to make
a profit when
carrying out
the activity

advertises or
publicizes
business activity
or receives
referrals from
other companies

Quick Review (5) – Who is subject to the “fit-and-proper” test?

For an applicant that is an individual carrying on business as sole proprietor

- The individual
- Each ultimate owner

For an applicant that is a partnership

- Each partner
- Each ultimate owner

For an applicant that is a corporation

- Each director (including alternate director)
- Each ultimate owner

Quick Review (6) – Who is exempted from the licensing requirement (including the “fit-and-proper” test)?

Accounting professional

(i.e. a Certified Public Accountant (“CPA”) as defined in the Professional Accountants Ordinance (Cap. 50) or a CPA (practising), a corporate practice or a CPA firm as defined in the Accounting and Financial Reporting Council Ordinance (Cap. 588))

Legal professional

(i.e. a solicitor or a foreign lawyer as defined in the Legal Practitioners Ordinance (Cap. 159))

Authorized institution

(as defined in the Banking Ordinance (Cap. 155))

Licensed corporation

(as defined in the Securities and Futures Ordinance, Cap. 571)) that operates a trust or company service business in Hong Kong that is ancillary to the corporation’s principal business

Person of a class or description prescribed by the Secretary for Financial Services and the Treasury by regulation

Licensing Requirements

Apply for a TCSP licence
BEFORE carrying on a trust or company service business in Hong Kong
(section 53G of the AMLO)

Form TCSP1

Apply for renewal of a TCSP licence
AT LEAST 60 DAYS BEFORE expiry of the licence
(section 53K of the AMLO)

Form TCSP2

Obtain prior approval from the Registrar
BEFORE adding an ultimate owner / a partner / a director
(sections 53S, 53T and 53U of the AMLO)

Form TCSP3

Notify the Registrar of a change in particulars
WITHIN ONE MONTH beginning on the date on which the change takes place
(section 53W of the AMLO)

Form TCSP6

Notify the Registrar of cessation of trust or company service business
BEFORE the intended date of cessation
(section 53X of the AMLO)

Form TCSP7

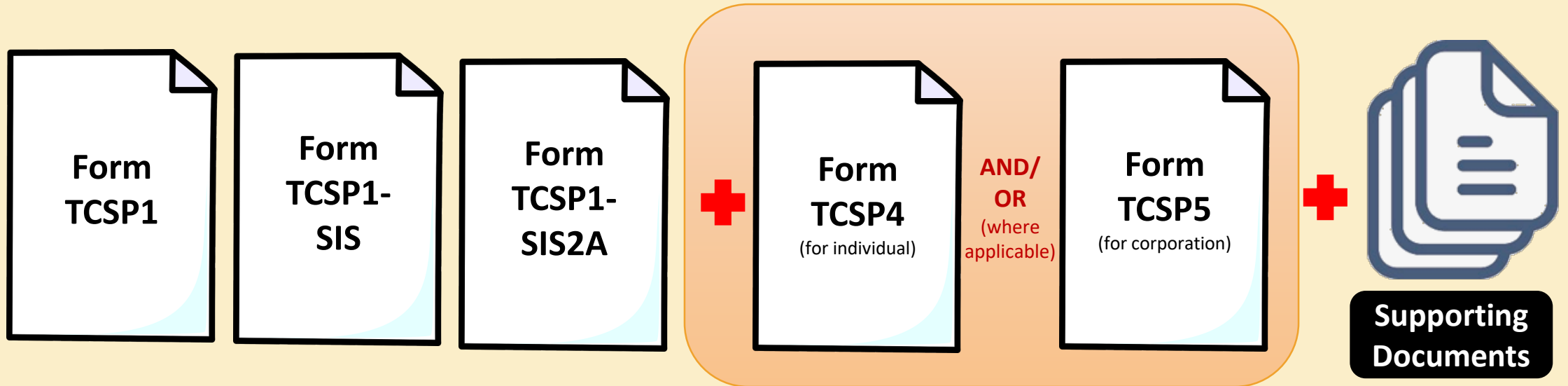
Application for a TCSP Licence (1)

When to apply?

- **BEFORE** carrying on a trust or company service business in Hong Kong

How to apply?

- Submit the following forms and documents together with the correct fees electronically, in person or by post to the TCSP Registry: -



Application for a TCSP Licence (2)



Points to note

- Do **NOT** commence any trust or company service business unless a licence is granted
- Submit a valid Business (*not Branch*) Registration Certificate
- Provide information of the ultimate owner (*Paragraph 4.3 of Licensing Guideline*)
- Appoint at least one Compliance Officer (CO) and one Money Laundering Reporting Officer (MLRO) and keep records of the appointment and responsibilities of the CO and MLRO (*Paragraphs 3.4 & 3.5 of AML/CTF Guideline*)
- Keep a copy of the completed application form for record

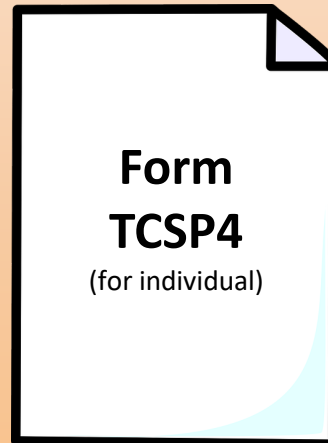
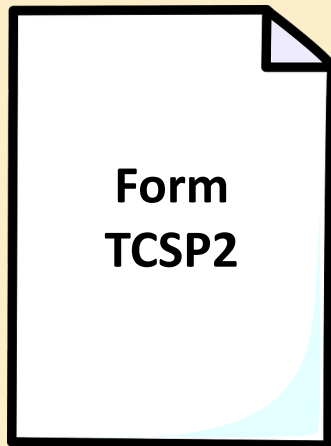
Application for Renewal of TCSP Licence (1)

When to apply?

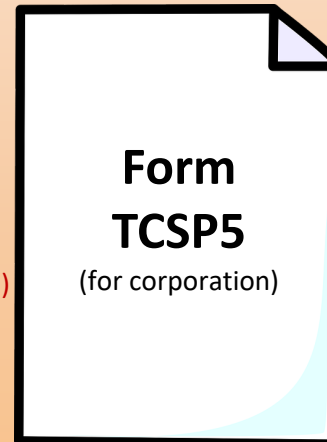
- **AT LEAST 60 DAYS BEFORE** expiry of the licence

How to apply?

- Submit the following forms and documents together with the correct fees electronically, in person or by post to the TCSP Registry: -



AND/
OR
(where
applicable)



**Supporting
Documents**

Application for Renewal of TCSP Licence (2)

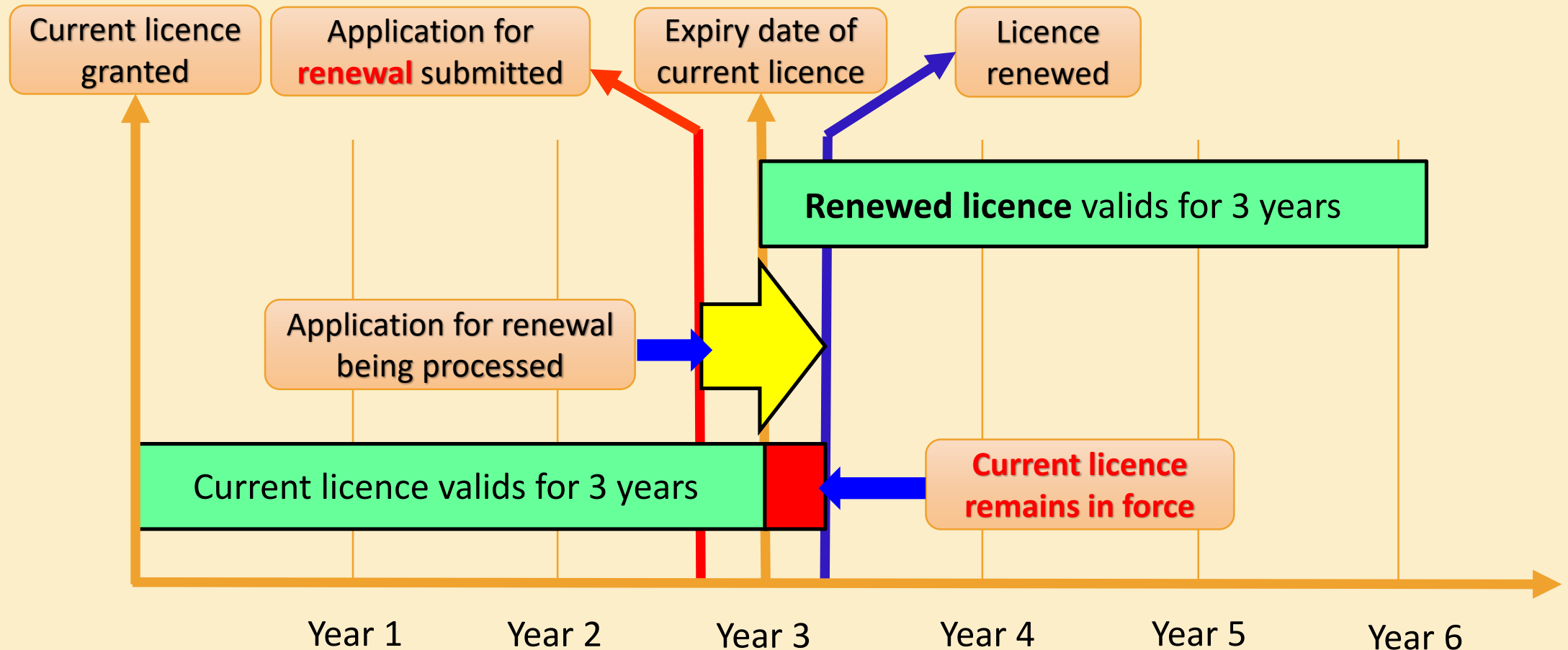


Points to note

- There is no grace period and licensees have to apply for a new licence if they miss the deadline for renewal of licence.
- Licensees may apply for renewal of their licences 3-4 months before their licences are due to expire.
- Information filled in Form TCSP2 should be consistent with the records previously provided to the Registrar.
- Upon making the application for renewal of licence successfully, your current licence remains in force until your application is withdrawn or the current licence is revoked or suspended, until it is renewed, or if it is not renewed, until the decision not to renew takes effect. *(section 53K(4) of the AMLO)*

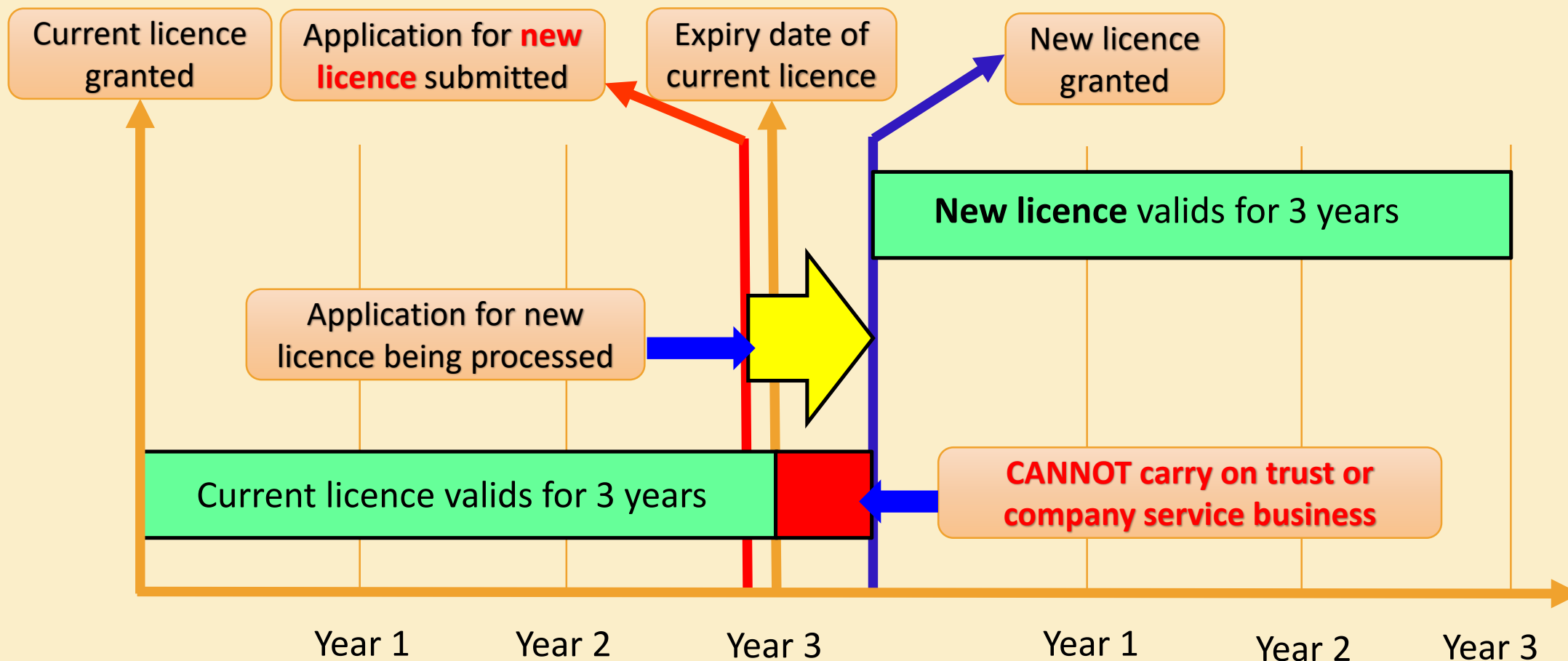
Application for Renewal of TCSP Licence (3)

Application must be submitted at least 60 days before the licence expires



Application for Renewal of TCSP Licence (4)

Licensee **fails** to submit application at least 60 days before the licence expires



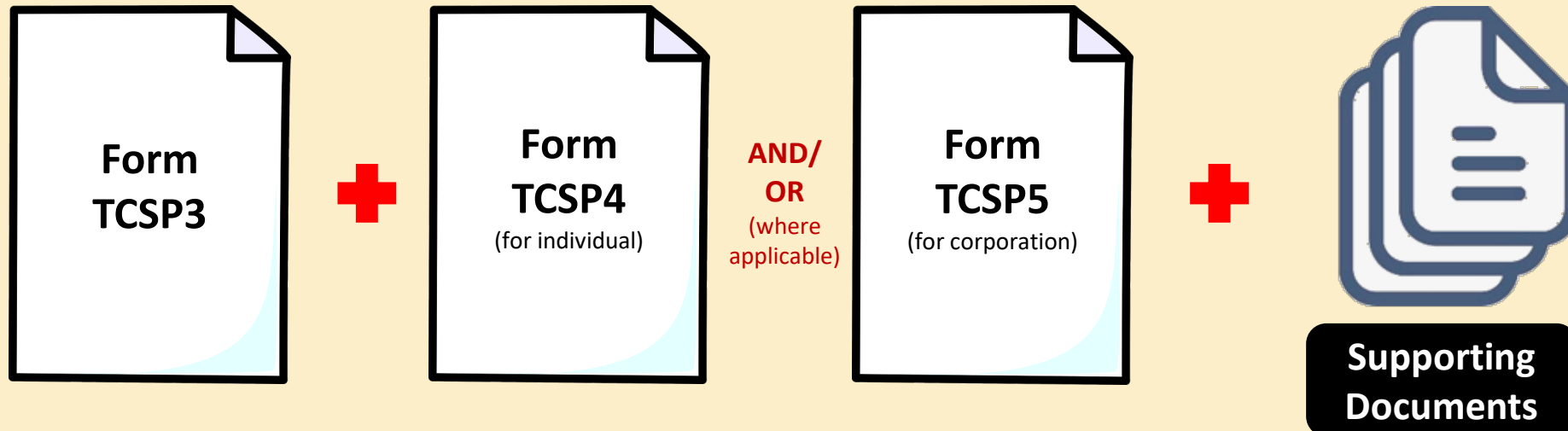
Application for approval to become an ultimate owner / a partner / a director of a TCSP Licensee (1)

When to apply?

- **BEFORE** adding an ultimate owner / a partner / a director who is subject to the “fit-and-proper” test

How to apply?

- Submit the following forms and documents together with the correct fees electronically, in person or by post to the TCSP Registry: -



Application for approval to become an ultimate owner / a partner / a director of a TCSP Licensee (2)

Q	Our company would like to appoint a director who is subject to the “fit-and-proper” test. What forms should we file?
A	<div><div>Step 1: Submit a Form TCSP3 to apply for approval for the proposed person to become a director</div><div>↓ after approval is given</div><div>Step2: Make arrangements for the approved person to become a director</div><div>↓ after the appointment is made</div><div>Step 3: Submit a Form ND2A within 15 days and a Form TCSP6 within one month</div></div>

Application for approval to become an ultimate owner / a partner / a director of a TCSP Licensee (3)

Q	I have passed the “fit-and-proper” test before becoming a director of Licensee A. Do I need to apply for approval again before I can be appointed to be a director of Licensee B?
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A	Yes.
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Q	I have passed the “fit-and-proper” test before becoming a director of Licensee A. Do I need to apply for approval before I can be added to be an ultimate owner of Licensee A?
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A	Yes.
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Q	Our company would like to allot / transfer shares. Do we need to submit any form to the TCSP Registry?
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A	If the allotment / transfer of shares will result in addition of an ultimate owner, prior approval is required before such arrangement can be made.
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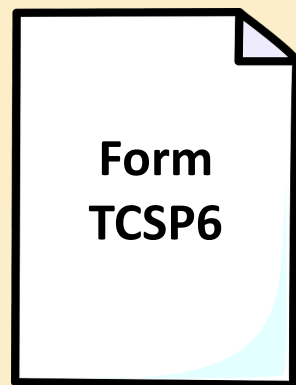
Notification of Changes in Particulars (1)

When to notify?

- **WITHIN ONE MONTH** beginning on the date on which a change takes place

How to notify?

- Submit the following form and documents electronically, in person or by post to the TCSP Registry: -



**Supporting
Documents**

Notification of Changes in Particulars (2)

Type of changes which a TCSP licensee must notify the Registrar of Companies (“Registrar”)

Changes in particulars of licensee, for example, the licensee's business name, business address, business email address, business telephone number etc.

Changes of the licensee's ultimate owner / partner / director / CO / MLRO

Changes in particulars of the licensee's ultimate owner / partner / director / CO/ MLRO

Changes in the fit and proper status of persons who have undergone the “fit-and-proper” test

Notification of Changes in Particulars (3)

Q	Our company has recently filed a Form ND2A with the Companies Registry for change of company secretary. Do we need to notify the TCSP Registry of the change as well?
A	No. Change of company secretary is not required to be reported to the TCSP Registry.

Q	Our company has just changed its business address. We are about to renew our licence. Can we report the new business address on the Form TCSP2 without filing of the Form TCSP6 with the TCSP Registry?
A	No. Your company must submit a Form TCSP6 to report the change of business address within one month after the change takes place.

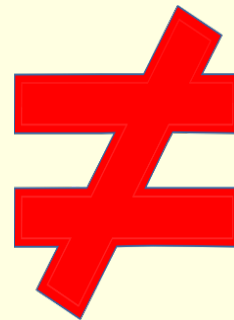
Q	Our company has notified the TCSP Registry of the change of company name and business address. Will our company receive a new licence showing the new company name and business address?
A	No, but the new company name and business address will be updated and shown in the register of TCSP licensees for public inspection.

Notification of Changes in Particulars (4)

Q	Our company has filed a Form ND2B with the Companies Registry to report the change of passport number of one of our directors. Do we need to submit a Form TCSP6 to report the same change?
A	Yes. Your company has to file both Forms ND2B and TCSP6 to comply with the requirements of Companies Ordinance, Cap 622, and AMLO.



**Filing form(s)
under the
Companies
Ordinance (Cap. 622)**
*(e.g. Form NR1, ND2A,
ND2B)*



**Filing form(s)
under the
AMLO (Cap. 615)**
(e.g. Form TCSP6)

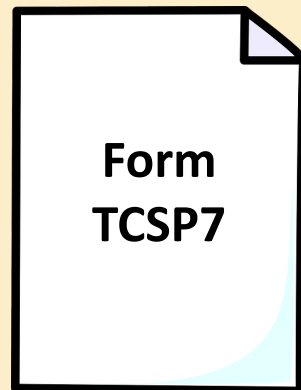
Notification of Cessation of TCSP business (1)

When to notify?

- **BEFORE** the intended date of cessation

How to notify?

- Submit the following form and documents electronically, in person or by post to the TCSP Registry: -



**Supporting
Documents**

Notification of Cessation of TCSP business (2)

Q	Our company is going to apply for deregistration. Do we need to inform the TCSP Registry?
A	Yes. Your company should submit a Form TCSP7 to notify the Registrar of your intention to cease business and the intended date of cessation.
Q	Our company has submitted a Form TCSP7 to the TCSP Registry. Will we receive any notification ?
A	Yes. A notification will be sent to you informing that the Registrar has cancelled/will cancel your licence with effect from the intended date of cessation and you are required to cease all your trust or company service business upon cessation of your licence.

Licensing Conditions

All TCSP licensees are required to comply with the licensing conditions imposed by the Registrar: -



The Licensee should appoint a CO and a MLRO during the term of the licence and should ensure that a new CO or MLRO (as the case may be) is appointed **within 7 days** where a vacancy occurs in the two posts.



The Licensee should put in place adequate and proper anti-money laundering and counter-terrorist financing policies, procedures and controls, **as evidenced by policy statement(s) or other written documents.**

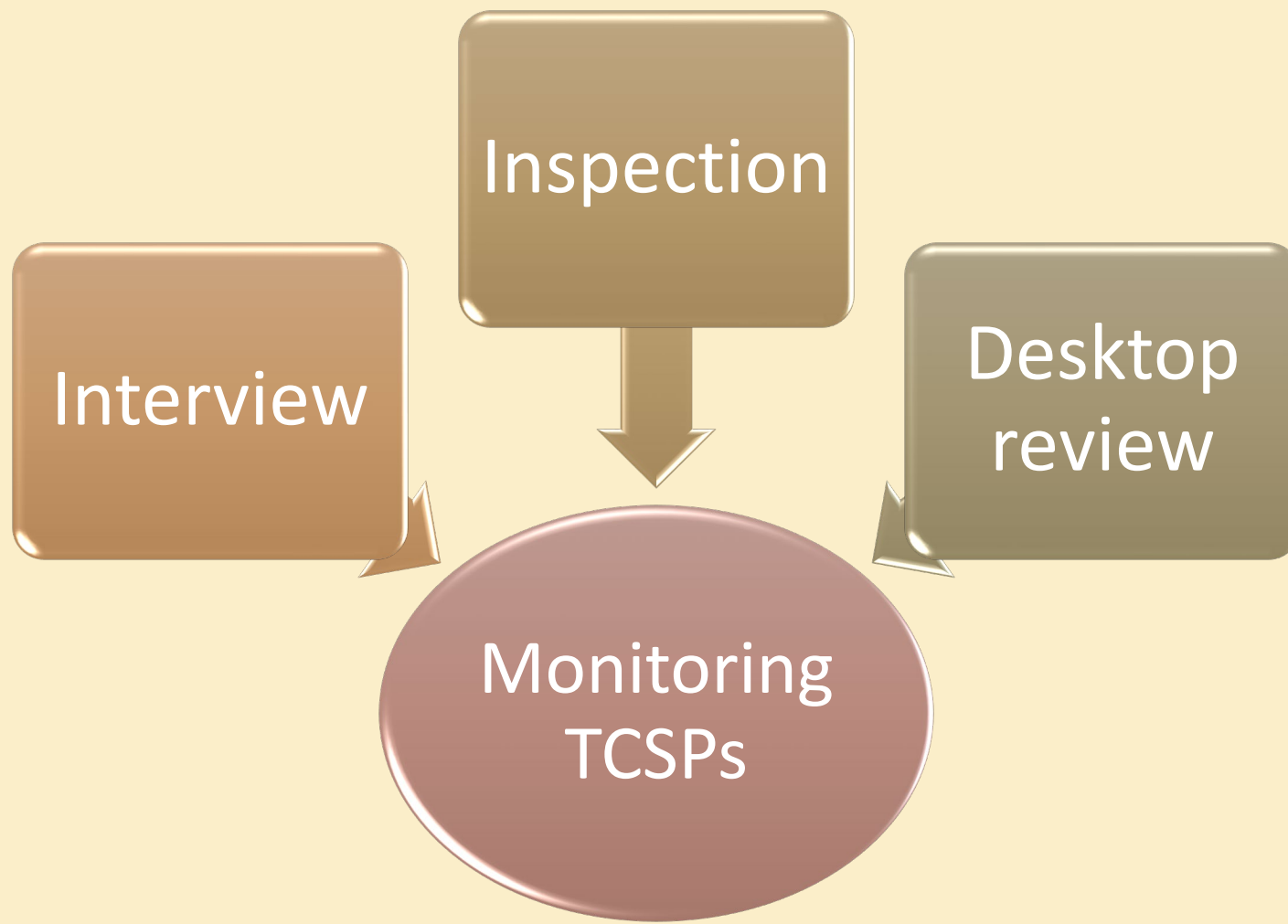


The Licensee should provide information relating to his business during the term of the licence as may be required by the Registrar and such information should be **provided within such time as the Registrar may specify.**

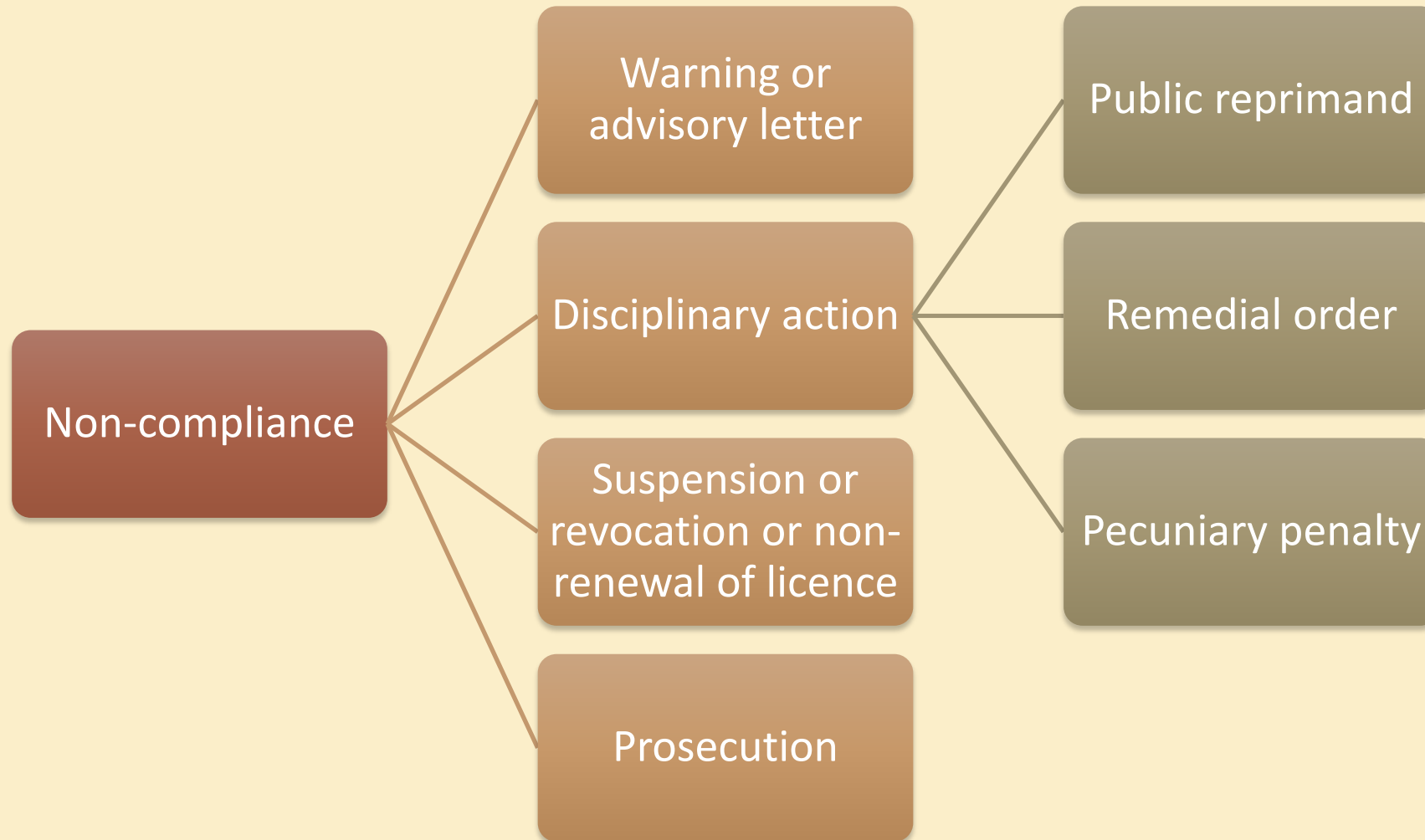


A TCSP Licensee may be subject to disciplinary actions by the Registrar for any non-compliance with the licensing conditions.

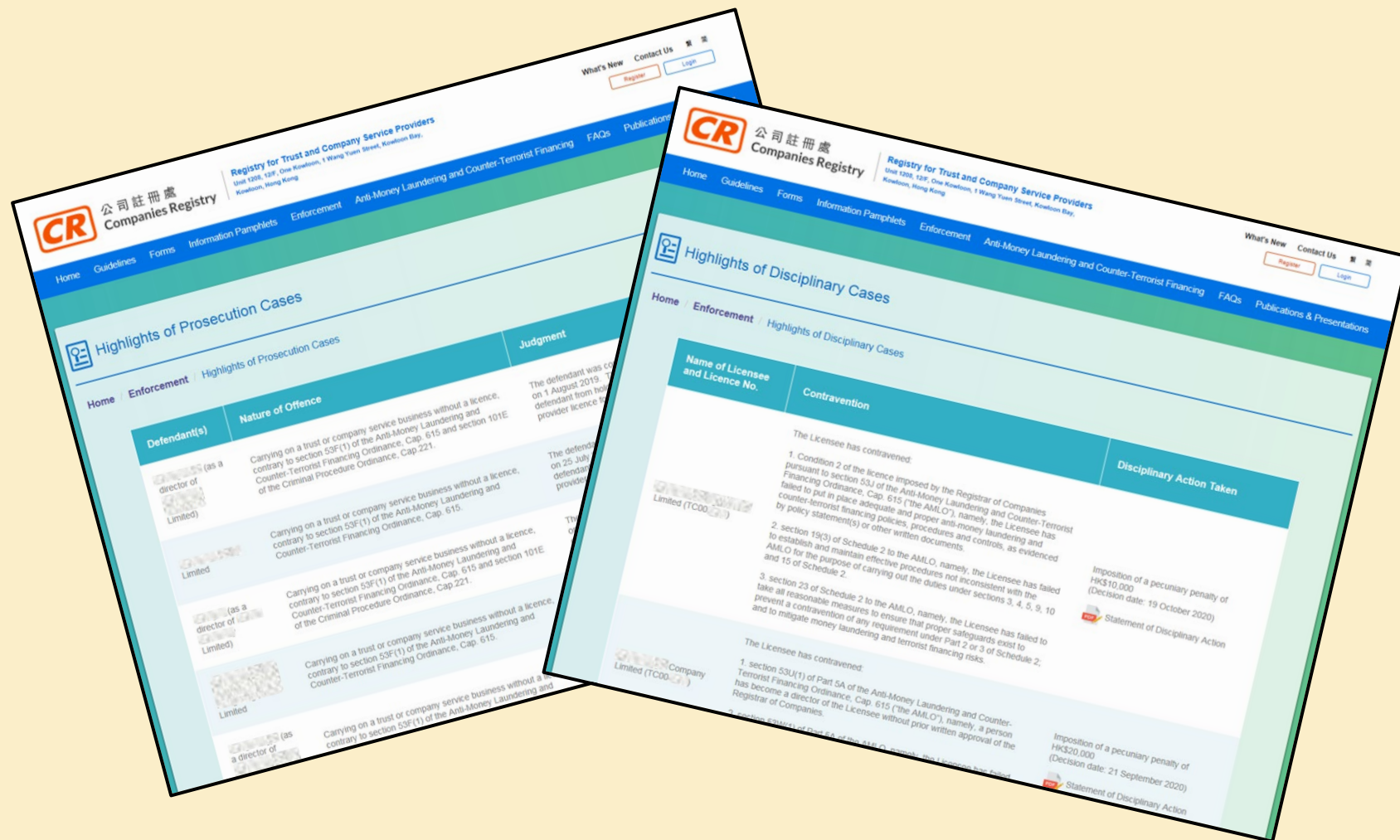
Enforcement of the Licensing Regime (1)



Enforcement of the Licensing Regime (2)



Enforcement of the Licensing Regime (3)



Highlights on Key Updates in 2022

24 June

- Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022 was gazetted.

8 July

- Hong Kong's Money Laundering and Terrorist Financing Risk Assessment Report was published.


1 October

- Some of our guidelines, FAQs, information pamphlets and forms were updated due to the commencement of the Financial Reporting Council (Amendment) Ordinance 2021.

7 November

- All TCSP licensees are required to complete the Form SIS2 and return the same to the TCSP Registry by email or by post by **7 December 2022**.

Website of TCSP Registry


**公司註冊處**
Companies Registry


Registry for Trust and Company Service Providers
Unit 1208, 12/F, One Kowloon, 1 Wang Yuen Street, Kowloon Bay,
Kowloon, Hong Kong


What's New Contact Us 繁 簡


Register Login

Home Guidelines Forms Information Pamphlets Enforcement Anti-Money Laundering and Counter-Terrorist Financing FAQs Publications & Presentations

**Register of Trust or Company Service Provider Licensees**


 Name of Licensee or Licence No.


**公司註冊處**
COMPANIES REGISTRY
TRADE AND ECONOMIC DEVELOPMENT DEPARTMENT
REGISTRY FOR TRUST AND COMPANY SERVICE PROVIDERS


**Online Services**

- Apply for a Trust or Company Service Provider Licence
- Apply for Renewal of a Trust or Company Service Provider Licence
- Apply for approval to become an ultimate owner/a partner/a director of a TCSP licensee
- Report changes in particulars
- Report Cessation of Trust or Company Service Business

More Online Service ▾

 Register

 Login


**What's New**

31/10/2022
Best Counter Staff Contest 2022-23
The Companies Registry is organising the Best Counter Staff Contest 2022-23. The contest is open to all staff of the Registry. The contest is held in two rounds. The first round is held on 31/10/2022. The second round is held on 3/11/2022. The contest is held in two rounds. The first round is held on 31/10/2022. The second round is held on 3/11/2022.


21/10/2022
FATF published a Statement and "Jurisdictions under Increased Monitoring"
The Financial Action Task Force ("FATF") publishes...

More What's New ▶


Popular Downloads

**Guidelines**

- Guideline on Licensing of Trust or Company Service Providers *(Updated)*
- Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing

**Forms**

- Application for a Trust or Company Service Provider Licence (Form TCSP1) *Must be delivered together with Supplementary*

**Information Pamphlets**

- Services of the Registry for Trust and Company Service Providers
- Application for Licence by Trust or Company

Thank you

