



# **Points to Note for Applicants / Holders of TCSP Licences**

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Assistant Registry  
Manager**

**20 November 2025**

# 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 maximum penalty of a fine of HK\$100,000 and imprisonment for six months.**

# Quick Review (2) – Ordinance governing TCSP Licensing Regime



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

# Quick Review (3) – Guidelines issued by the Registrar of Companies (“Registrar”)



公司註冊處  
COMPANIES REGISTRY

Guideline on Licensing of  
Trust or Company Service Providers

May 2025

(“Licensing Guideline”)



公司註冊處  
COMPANIES REGISTRY

**Guideline on Anti-Money Laundering  
and Counter-Financing of Terrorism**

**(For Trust or Company Service  
Provider Licensees)**

March 2025

(“AML/CFT Guideline”)



公司註冊處  
COMPANIES REGISTRY

Guideline on Imposition  
of Pecuniary Penalty

March 2018

(“Penalty Guideline”)



# Quick Review (4) – 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 (5) – 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

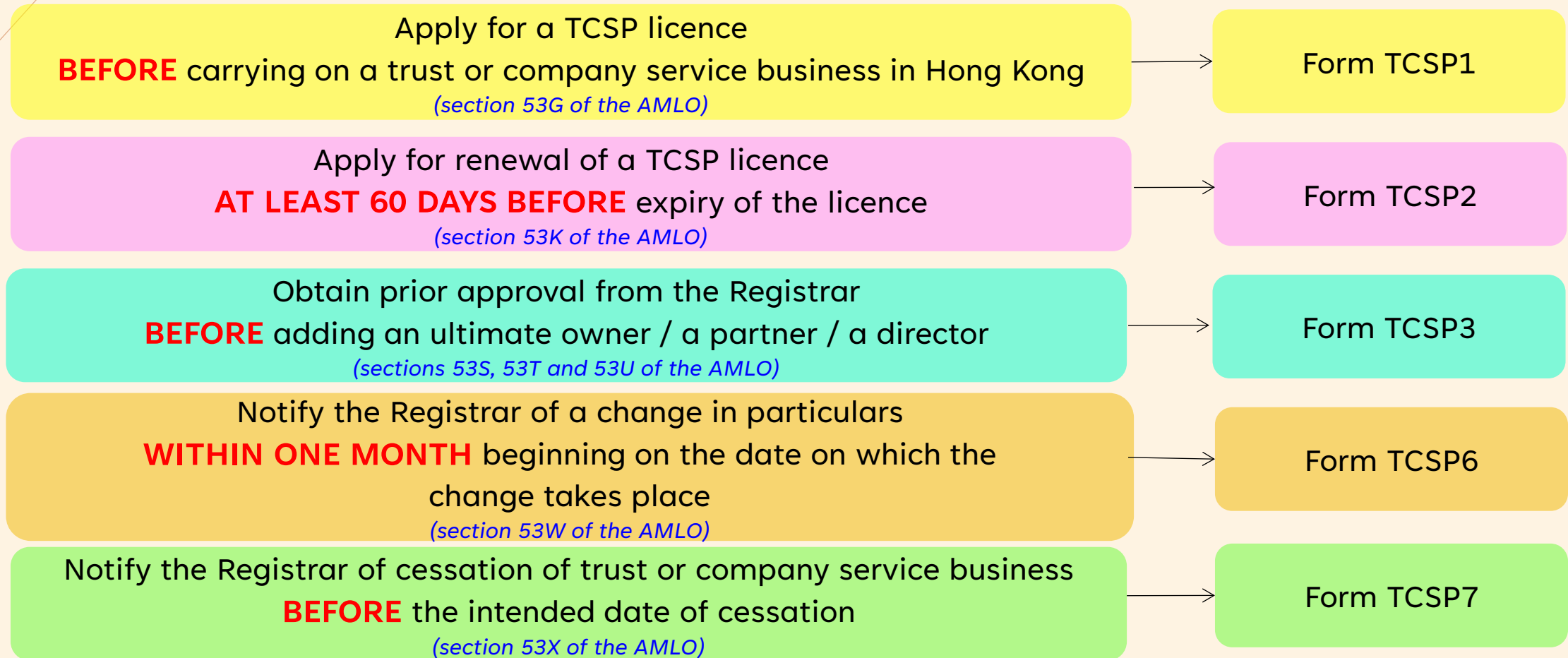
(as defined in the Banking Ordinance (Cap. 155))

## 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



\* All forms can be delivered to the TCSP Registry by electronic means via [www.tcsp.cr.gov.hk](http://www.tcsp.cr.gov.hk). You are encouraged to register a user account for the online services under the Licensing Regime for Trust or Company Service Providers.

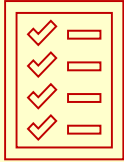
# Application for a TCSP Licence



## Points to note

- Do **NOT** commence any trust or company service business unless a licence is granted.
- Submit a copy of valid business **(not branch)** registration certificate.
- Provide information of the ultimate owner **(not shareholder)**.  
*(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.  
*(paragraph 3.5 of AML/CFT Guideline)*
- Keep a copy of the completed application form for record.

# Application for Renewal of TCSP Licence (1)

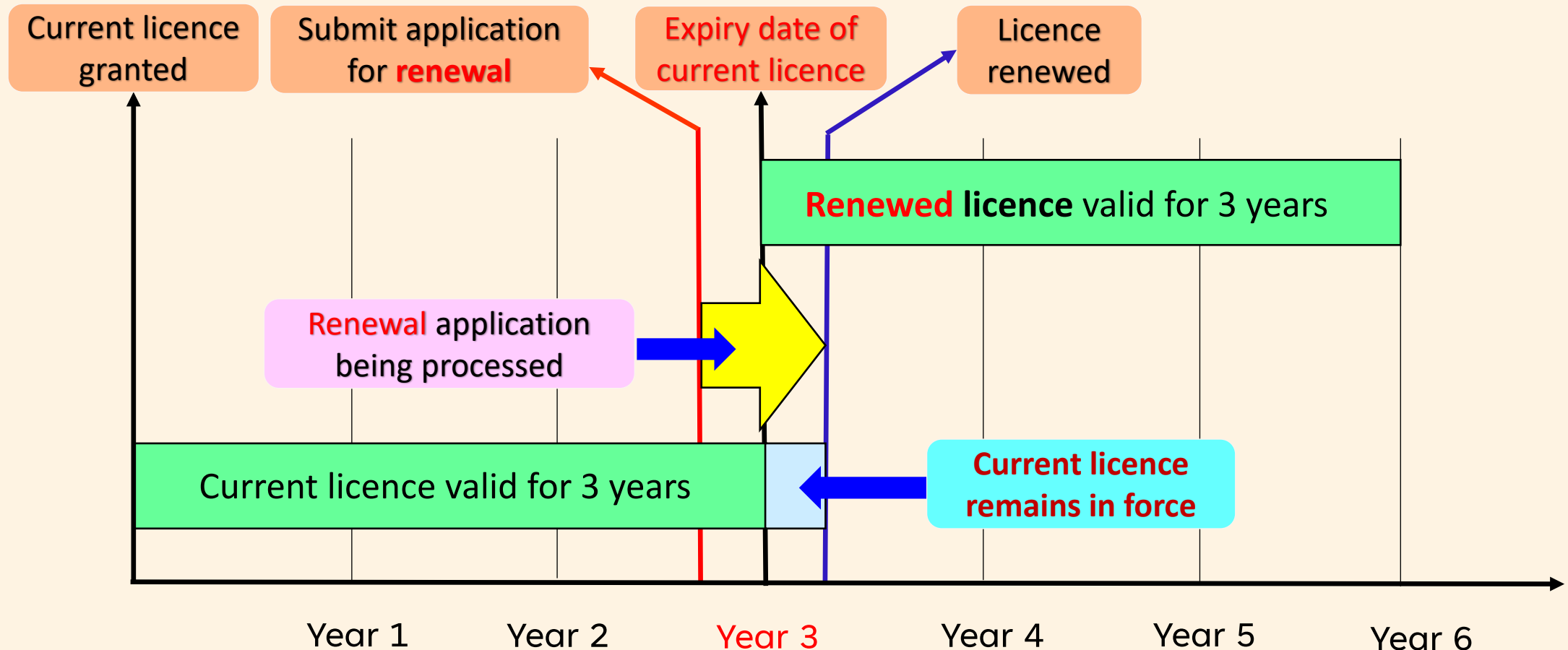


## Points to note

- There is **NO** grace period and licensees have to apply for a new licence if they miss the deadline for renewal of licence.
- Licensees are advised to apply for renewal of their licences 3-4 months before their licences are due to expire. Application **must be submitted at least 60 days before the expiry**. *(Reminder email will be sent to licensees 4 months before the expiry of their licences.)*
- 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, unless your application is withdrawn or the current licence is revoked or suspended by the Registrar, your current licence remains in force until it is renewed, or if it is not renewed, until the decision not to renew takes effect. *(Section 53K(4) of the AMLO)*

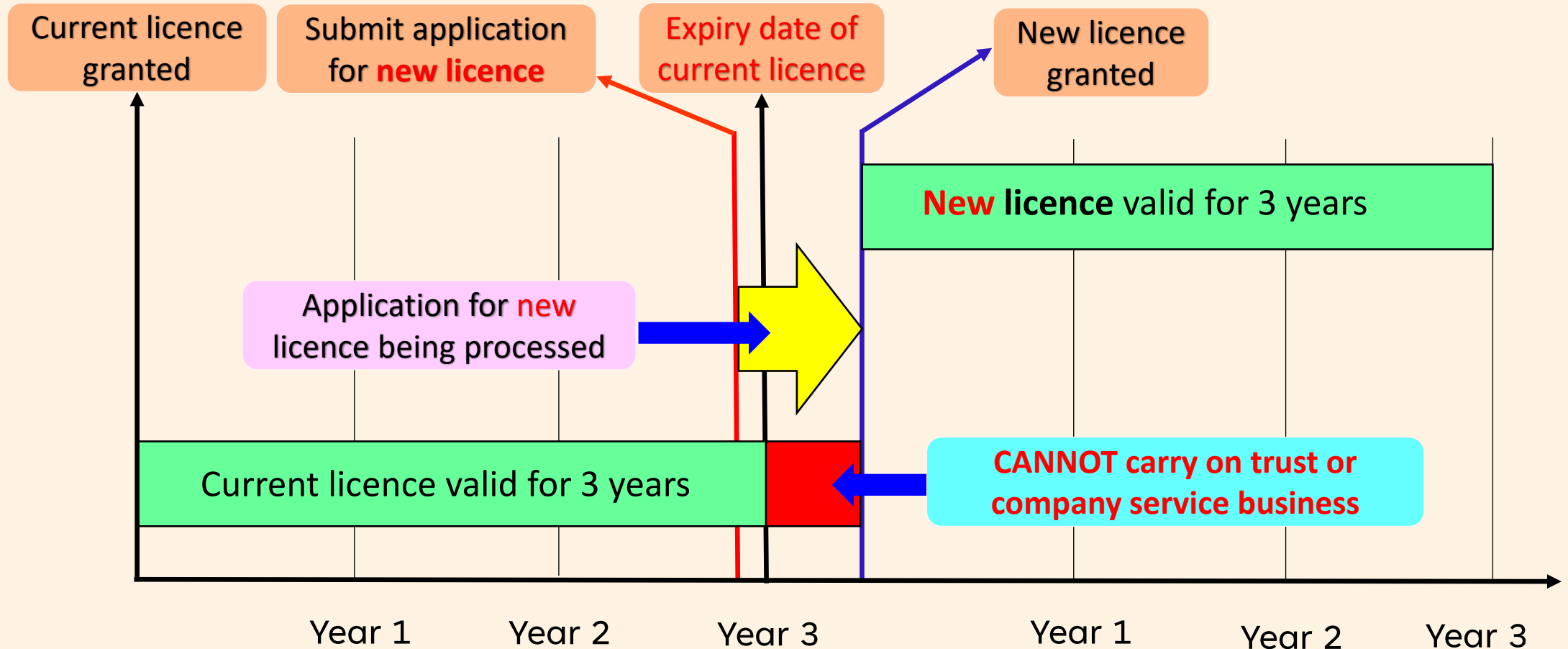
# Application for Renewal of TCSP Licence (2)

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



# Application for Renewal of TCSP Licence (3)

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



# Licensing Conditions

All TCSP licensees are required to comply with the licensing conditions imposed by the Registrar pursuant to section 53J of the AMLO: -



The Licensee should appoint a CO and an 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-financing of terrorist 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.**

# Form SIS2

- Form SIS2 will be sent to all TCSP licensees for completion through email **as an annual exercise**
- Failure to provide information before the deadline will constitute a breach of Licensing Condition 3 and **disciplinary actions** may be taken by the Registrar under section 53Z of the AMLO

 公司註冊處  
COMPANIES REGISTRY  
信託及公司服務提供者註冊辦事處  
REGISTRY FOR TRUST AND COMPANY SERVICE PROVIDERS

SIS2

信託或公司服務提供者  
牌照編號  
TCSP Licence No.  
T C

持牌人的補充資料表格 2  
Supplementary Information Sheet 2 for Licensee

持牌人姓名／名稱 Name of Licensee	中文姓名／名稱 Name in Chinese
	英文姓名／名稱 Name in English

請於第一部填報截至上一個年度 12 月 31 日的資料(除此部最後的問題外):  
Please complete the information as at 31 December of the last calendar year end in Part 1 (except the last question of this part):

年份 Year  
2 0 2 4

**第一部 業務資料**  
Part 1 Business Information

(包括董事、以及任何提供信託或公司服務的全職及兼職職員)  
(Including directors, and any full-time and part-time staff who provide trust or company service)

在香港提供信託或公司服務的職員人數  
Number of staff in Hong Kong to provide trust or company service

請在適用的空格內加上 ✓ 號 Please tick the relevant box(es)	
來源 Sources	比重 Ratio
<input type="checkbox"/> 介紹 / 轉介 Introduction / referral	%
<input type="checkbox"/> 街客 Walk-in	%
<input type="checkbox"/> 其他(請註明): Other (please specify):	%

請勿填寫本欄 For Official Use

SIS2/2025 第一頁 Page 1

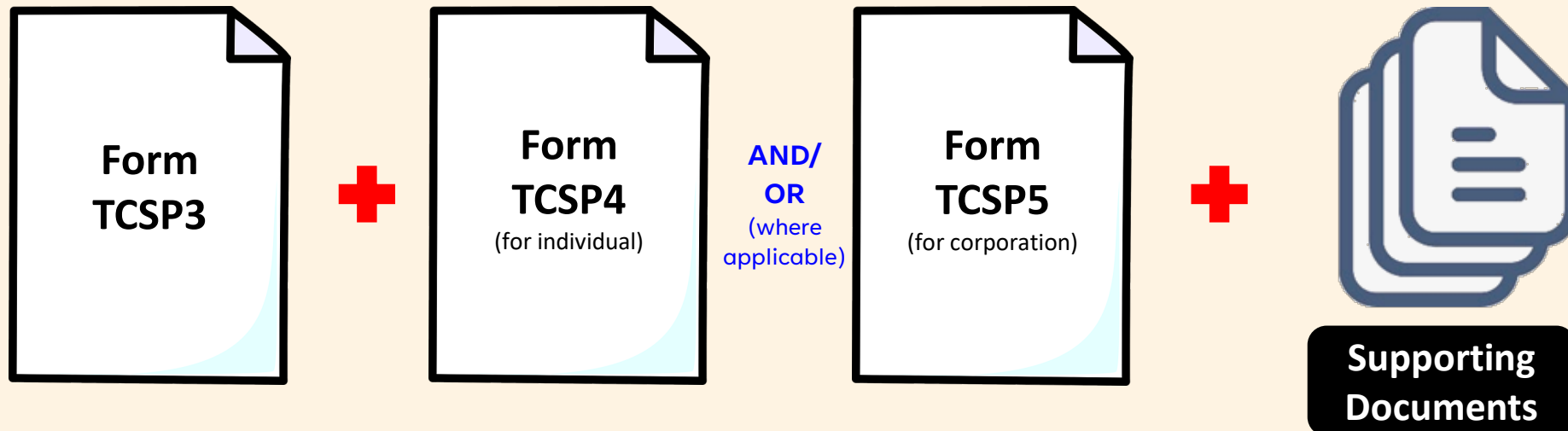
# Application for approval to become an ultimate owner / a partner / a director of a TCSP Licensee (1)

## 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)

Example:

Step 1: Submit a **Form TCSP3** to apply for approval for the proposed person to become a director



after approval is given

Step 2: Make arrangements for the approved person to become a director



after the appointment is made

Step 3: Submit a **Form ND2A** within 15 days and a **Form TCSP6** within one month

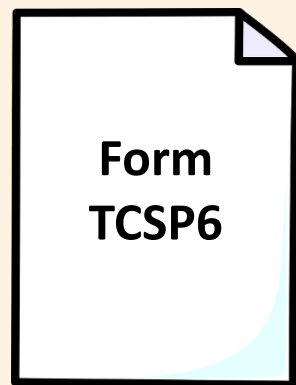
# Notification of Changes in Particulars (1)

## 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

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

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

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

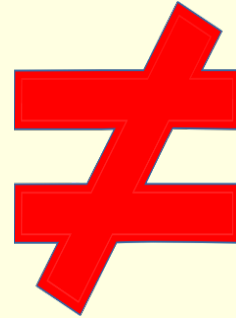
Changes in the fit and proper status of persons who have undergone the "fit-and-proper" test

Licensee has registered as a re-domiciled company under s.820C of the Companies Ordinance

# Notification of Changes in Particulars (3)



**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)*

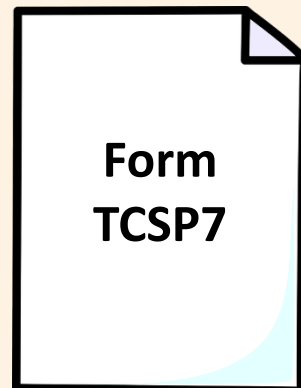
# Notification of Cessation of TCSP business

## 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**

# Revised AML/CFT Guideline (1)

- The AML/CFT Guideline for TCSPs has been revised since **March 2025** which covered the following major amendments: -

Revising the format and contents to align with the guidelines published by other regulatory authorities in HK

Introducing the requirement and guidance for TCSP licensees to conduct ML/TF risk assessment at an institutional level

Introducing simplified and enhanced AML/CFT policies, procedures and controls (“AML/CFT Systems”)

Providing practical guidance to facilitate application of SDD and EDD under a risk-based approach with examples of potentially lower/higher risk factors and possible SDD and EDD measures

# Revised AML/CFT Guideline (2)

## Institutional ML/TF Risk Assessment

- Should be conducted by the TCSP licensee to identify, assess and understand its ML/TF risks in relation to:
  - a) its customers;
  - b) the countries/jurisdictions its customers are from or in;
  - c) the countries/jurisdictions the TCSP licensee has operations in; and
  - d) the products, services, transactions and delivery channels of the TCSP licensee
  
- Appropriate steps should include:
  - a) documenting the risk assessment process which includes the identification and assessment of relevant risks supported by qualitative and quantitative analysis, and information obtained from relevant internal and external sources;
  - b) considering all the relevant risk factors\* before determining what the level of overall risk is, and the appropriate level and type of mitigation to be applied;
  - c) obtaining the approval of senior management on the risk assessment results;
  - d) having a process by which the risk assessment is kept up-to-date; and
  - e) having appropriate mechanisms to provide the risk assessment to the Registrar when required to do so

*\*(see paragraph 2.4 of AML/CFT Guideline)*

# Revised AML/CFT Guideline (3)

## AML/CFT Systems

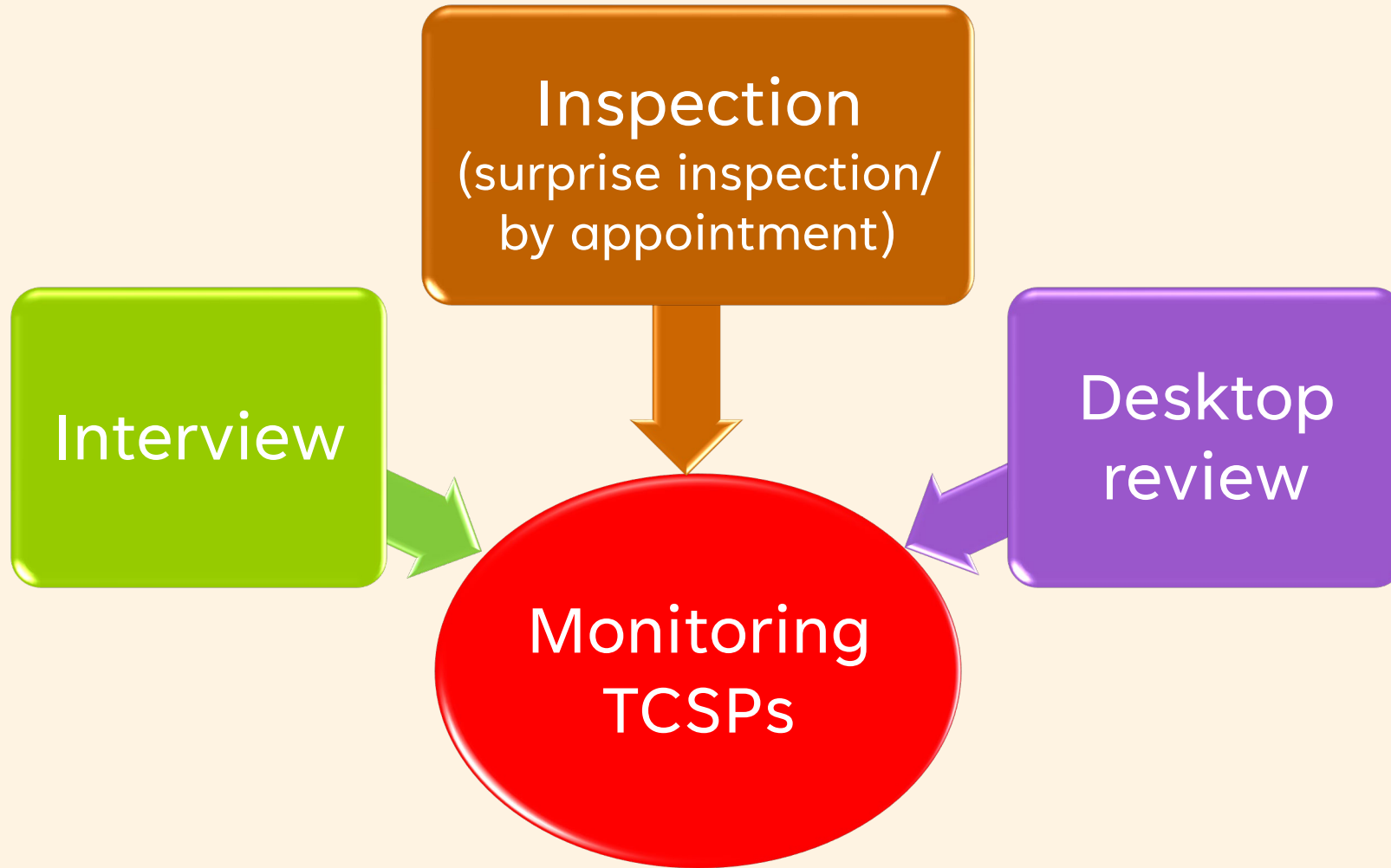
TCSP licensee:

- should implement appropriate AML/CFT Systems following the risk-based approach
- should have AML/CFT Systems approved by senior management to enable effective management and mitigation of risks that are relevant to the TCSP licensee
- should have the implementation of AML/CFT Systems monitored and enhanced if necessary
- should take enhanced measures to manage and mitigate the risks where higher risks are identified
- may have the nature, scale and complexity of its AML/CFT Systems simplified provided that -
  - it complies with the statutory requirements set out in Schedule 2 of the AMLO and the requirements set out in paragraphs 2.2, 2.3 and 3.2 of the AML/CFT Guideline
  - the lower ML/TF risks which form the basis for doing so have been identified through an appropriate risk assessment (e.g. institutional ML/TF risk assessment)
  - the simplified AML/CFT Systems are approved by senior management and subject to review from time to time

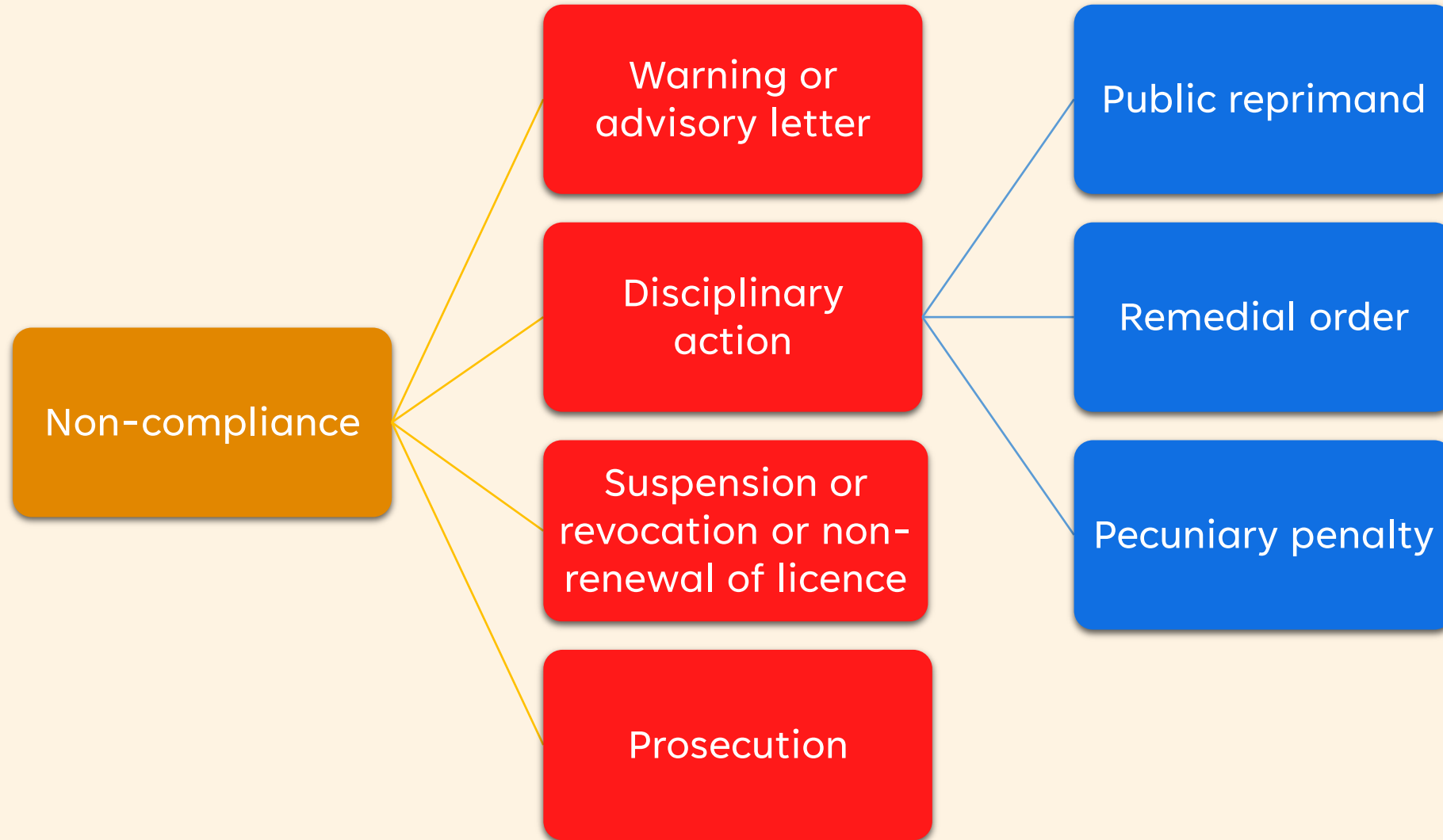
TCSP licensee should implement AML/CFT Systems having regard to the nature, size and complexity of its businesses and the ML/TF risks arising from those businesses, which should include:

- a) compliance management arrangements;
- b) an independent audit function
- c) employee screening procedures; and
- d) an ongoing employee training programme

# Enforcement of the Licensing Regime (1)



# Enforcement of the Licensing Regime (2)



# Enforcement of the Licensing Regime (3)

Registry for Trust and Company Service Providers  
Unit 1205, 12/F, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong

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## Highlights of Prosecution Cases

Defendant(s)	Nature of Offence	Judgment
[Redacted] (as a director of [Redacted] Limited)	Carrying on a trust or company service business without a licence, contrary to section 53F(1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 and section 101E of the Criminal Procedure Ordinance, Cap.221.	The defendant was convicted and fined on 1 August 2019. The Court also disqualified the defendant from holding a trust or company service provider licence for a period of six months.
[Redacted] Limited	Carrying on a trust or company service business without a licence, contrary to section 53F(1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615.	The defendant was convicted and fined on 25 July 2019. The Court also disqualified the defendant from holding a trust or company service provider licence for a period of six months.
[Redacted] (as a director of [Redacted] Limited)	Carrying on a trust or company service business without a licence, contrary to section 53F(1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 and section 101E of the Criminal Procedure Ordinance, Cap.221.	The defendant was convicted and fined on 25 July 2019. The Court also disqualified the defendant from holding a trust or company service provider licence for a period of six months.
[Redacted] Limited	Carrying on a trust or company service business without a licence, contrary to section 53F(1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615.	The defendant was convicted and fined on 13 June 2019. The Court also disqualified the defendant from holding a trust or company service provider licence for a period of six months.
[Redacted] (as a director of [Redacted] Limited)	Carrying on a trust or company service business without a licence, contrary to section 53F(1) of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 and section 101E of the Criminal Procedure Ordinance, Cap.221.	The defendant was convicted and fined on 13 June 2019. The Court also disqualified the defendant from holding a trust or company service provider licence for a period of six months.

Registry for Trust and Company Service Providers  
Unit 1205, 12/F, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong

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## Highlights of Disciplinary Cases

Name of Licensee and Licence No.	Contravention	Disciplinary Action Taken
[Redacted] Limited (TC00[Redacted])	The Licensee has contravened: 1. Condition 2 of the licence imposed by the Registrar of Companies pursuant to section 53J of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 ("the AMLO"), namely, the Licensee has failed to 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. 2. section 19(3) of Schedule 2 to the AMLO, namely, the Licensee has failed to establish and maintain effective procedures not inconsistent with the AMLO for the purpose of carrying out the duties under sections 3, 4, 5, 9, 10 and 15 of Schedule 2. 3. section 23 of Schedule 2 to the AMLO, namely, the Licensee has failed to take all reasonable measures to ensure that proper safeguards exist to prevent a contravention of any requirement under Part 2 or 3 of Schedule 2, and to mitigate money laundering and terrorist financing risks.	Imposition of a pecuniary penalty of HK\$10,000 (Decision date: 19 October 2020) Statement of Disciplinary Action
[Redacted] Company Limited (TC00[Redacted])	The Licensee has contravened: 1. section 53U(1) of Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap. 615 ("the AMLO"), namely, a person has become a director of the Licensee without prior written approval of the Registrar of Companies. 2. section 53U(4) of Part 5A of the AMLO, namely, the Licensee has failed to	Imposition of a pecuniary penalty of HK\$20,000 (Decision date: 21 September 2020) Statement of Disciplinary Action



# Common deficiencies identified during interviews / inspections (1)

## Policy Statement

- has not established its own written policy statement(s)
- the following areas/details are omitted:
  - institutional risk assessment
  - procedures and/or documents required for customer due diligence on persons purporting to act on behalf of the customers
  - additional measures for customers not physically present for identification purposes
  - screening of customers against the lists of sanction designations and terrorists
  - screening of beneficial owners of customers on politically exposed persons (“PEPs”)
  - employee screening procedures

# Common deficiencies identified during interviews / inspections (2)

## Risk Assessment

- unable to demonstrate that the licensee has conducted institutional risk assessment
- unable to demonstrate that the licensee has conducted risk assessment on its customers
- no risk assessment records/results kept

## Customer Screening

- no screening on customers against the updated lists of sanction designations and terrorists
- not conducted as soon as practicable after the relevant lists are updated
- no screening on beneficial owners of customers on PEPs
- no screening records/results kept

## Customer not physically present for identification

- no other additional measures or EDD have been conducted against customers except online interviews with snapshot of his /her picture holding the identification document

## Ongoing Monitoring

- not aware of the changes in the particulars of customers and their beneficial owners
- unable to demonstrate that the information of customers are up-to-date and relevant

## Person purports to act on behalf of the customer

- no verification of authority of persons purport to act on behalf of the customers who are corporations
- no authorisation documents from the corporate customers

# Highlights on Key Updates in 2025

3 March

- Revised AML/CFT Guideline for TCSPs came into effect

23 May

- New company re-domiciliation regime to facilitate non-Hong Kong corporations to re-domicile to Hong Kong came into effect
- Revised Forms TCSP1, TCSP2, TCSP3, TCSP5 and TCSP6 put in use

25 June

- All TCSP licensees were required to complete and return the Form SIS2 for 2024 to the TCSP Registry by email or by post by **25 July 2025**

# Website of TCSP Registry

The screenshot shows the homepage of the TCSP Registry. At the top left is the CR logo and the text '公司註冊處 Companies Registry'. To the right, it says 'Registry for Trust and Company Service Providers' with the address 'Unit 1208, 12/F, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong'. On the top right, there are links for 'What's New', 'Contact Us', and '繁體', along with 'Register' and 'Login' buttons. A blue navigation bar contains links for 'Home', 'Guidelines', 'Forms', 'Information Pamphlets', 'Enforcement', 'Anti-Money Laundering and Counter-Financing of Terrorism', 'FAQs', and 'Publications & Presentations'. The main banner features a search box for 'Register of Trust or Company Service Provider Licenses' with a search icon and the placeholder text 'Name of Licensee or Licence No.'. Below the banner, the 'Online Services' section lists: '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', and 'Report Cessation of Trust or Company Service Business'. There are 'More Online Service' and 'Register' buttons. The 'What's New' section shows two news items: one dated 26/09/2025 about UN Security Council sanctions on South Sudan, and another dated 26/08/2025 about updating the specification of names of persons designated as terrorists. There is a 'More What's New' link.

**CR** 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 繁體

Register Login

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Register of Trust or Company Service Provider Licenses

Name of Licensee or Licence No.

**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

**NEWS** What's New

26/09/2025  
United Nations Security Council Sanctions in relation to South Sudan  
The United Nations Sanctions (South Sudan) Regula...

26/08/2025  
Updating of specification of names of persons designated as terrorists or terrorist associates by the Committees of the United Nations Security Council  
The specification of names of persons designated ...

More What's New ▶



Thank you

