

Licensing Regime for Trust or Company Service Providers

Mr. Roger WONG,
Acting Deputy Registry Manager
Companies Registry

The New Licensing Regime (1)

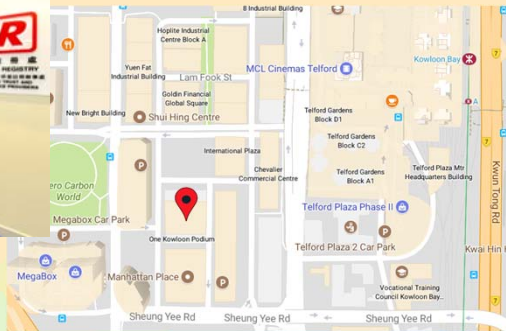
Commences on **1 March 2018**

- The Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) (Amendment) Ordinance 2018
- The **new** licensing regime for trust or company service providers (“TCSPs”)

The New Licensing Regime (2)

A New Office

- Registry for Trust and Company Service Providers

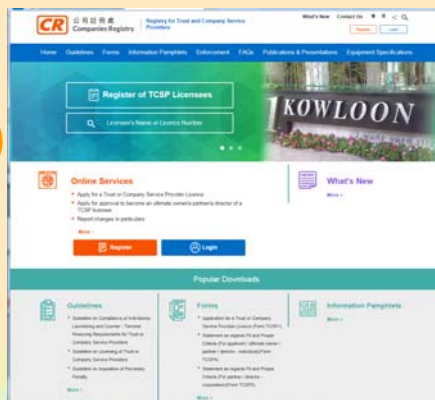


 公司註冊處
Companies Registry

The New Licensing Regime (3)

A New Website

www.tcsp.cr.gov.hk



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Companies Registry

The New Licensing Regime (4)

Salient features of our new website



Reminder to TCSPs

To carry on trust or company service business

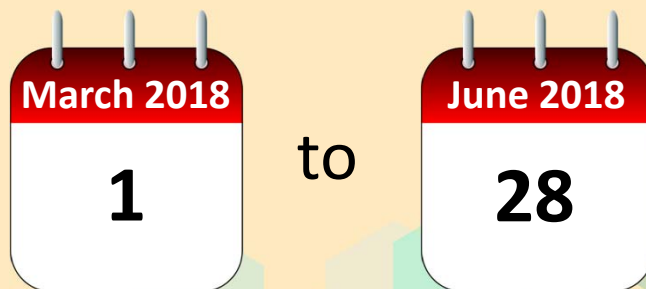
- Apply for a TCSP licence

As a TCSP licensee

- Apply for the Registrar's prior approval for adding new ultimate owner / partner / director
- Notify the Registrar of changes in particulars
- Apply for renewal of licence
- Notify the Registrar of intended cessation of trust or company service business

Transitional Period

120-day transitional period
for application of TCSP licence



7 Specified Forms

- **Form TCSP1** – Application for a Trust or Company Service Provider Licence
- **Form TCSP2** – Application for Renewal of a Trust or Company Service Provider Licence
- **Form TCSP3** – Application for Approval to Become an Ultimate Owner / a Partner / a Director of a Trust or Company Service Provider Licensee
- **Form TCSP4** – Statement as regards Fit and Proper Criteria (For applicant / ultimate owner / partner / director – individual)
- **Form TCSP5** – Statement as regards Fit and Proper Criteria (For partner / director – corporation)
- **Form TCSP6** – Notification of Changes in Particulars
- **Form TCSP7** – Notification of Cessation of Trust or Company Service Business

CR COMPANIES REGISTRY TCSP1
CR COMPANIES REGISTRY TCSP2
CR COMPANIES REGISTRY TCSP3
CR COMPANIES REGISTRY TCSP4
CR COMPANIES REGISTRY TCSP5
CR COMPANIES REGISTRY TCSP6
CR COMPANIES REGISTRY TCSP7

停止經營信託或公司服務業務通知書
Notification of Cessation of Trust or Company Service Business

Part 1: 信託或公司服務業務詳情
Part 2: 信託或公司服務業務詳情
Part 3: 信託或公司服務業務詳情


Application for TCSP Licence (1)



Application for TCSP Licence (2)

Application

TCSP1

 Application fee:
HK\$3,440

Form TCSP4 or Form TCSP5 for **each** person subject to the fit and proper test

Individual

Corporation

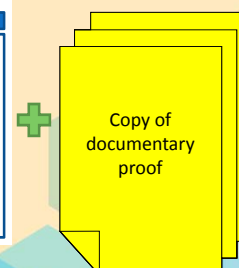
TCSP4


and/
or

TCSP5



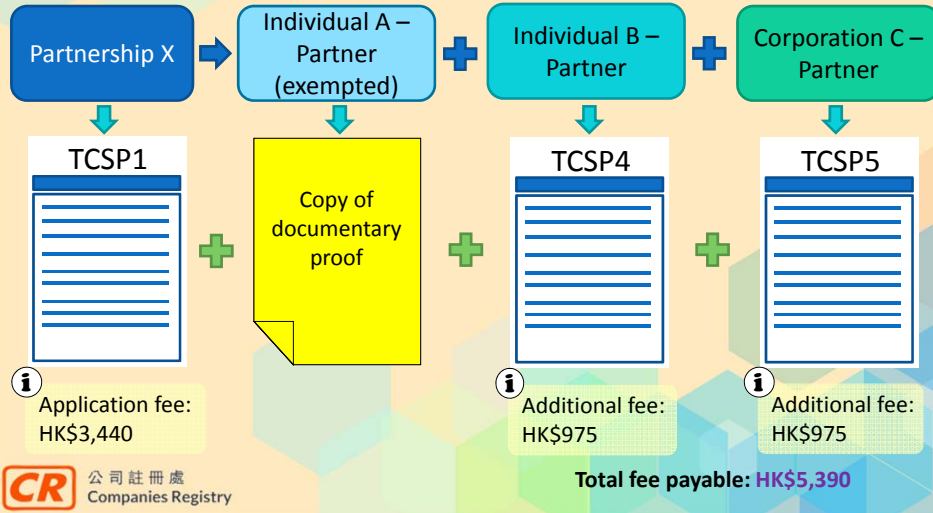
Exempted persons



 Additional fee for each person: HK\$975

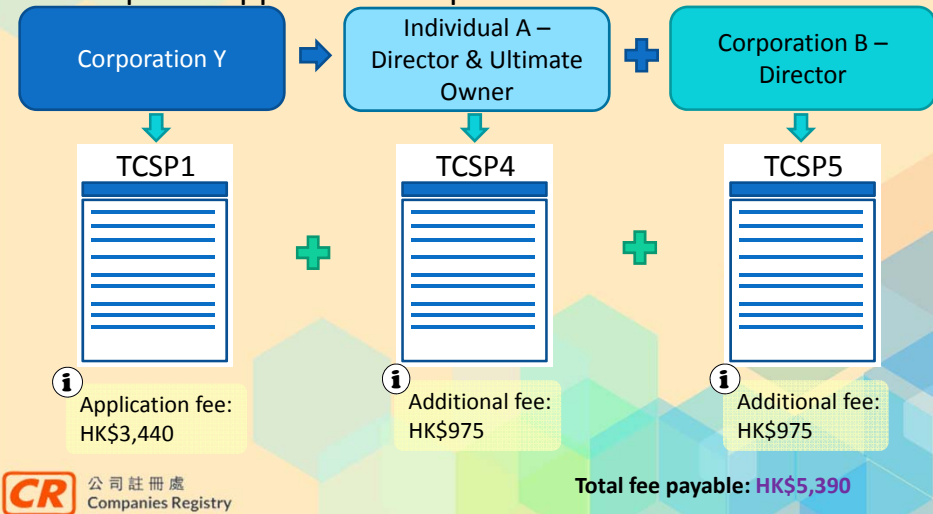
Application for TCSP Licence (3)

Example 1: Applicant – Partnership X



Application for TCSP Licence (4)

Example 2: Applicant – Corporation Y



Application for TCSP Licence (5)

- The Registrar may grant a TCSP licence if the Registrar is satisfied that the applicant and each relevant person is fit and proper
- If a licence is granted, applicant will be notified to collect the TCSP licence



Application in hard copy form

- Collect TCSP licence at our office

Application submitted electronically

- Download TCSP licence at our website



Application for Approval to Become a TCSP Licensee's Ultimate owner / Partner/ Director (1)

Application

For **each** person whom approval is required

Individual

Corporation

TCSP3

TCSP4

and/
or

TCSP5

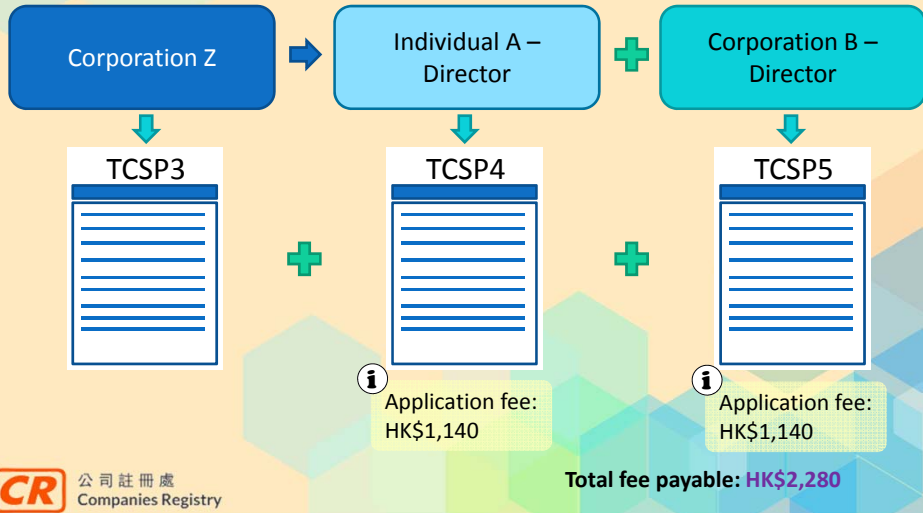


Application fee: HK\$1,140 for each person

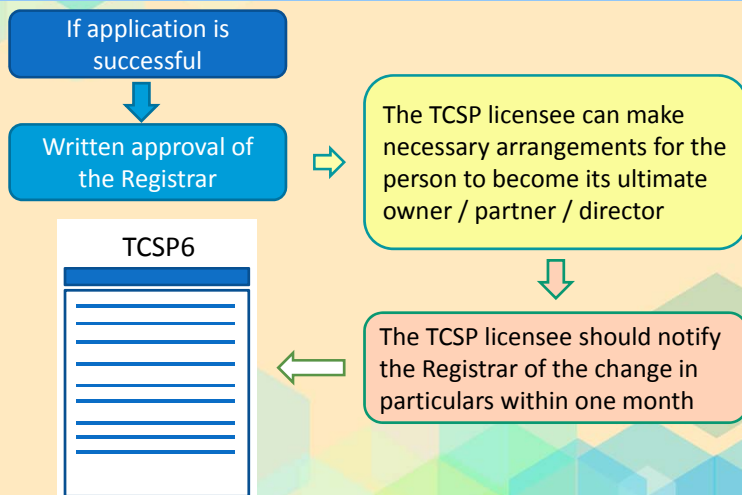


Application for Approval to Become a TCSP Licensee's Ultimate owner / Partner/ Director (2)

Example: Applicant – TCSP Licensee Corporation Z



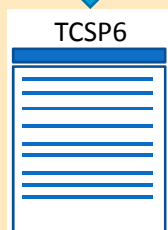
Application for Approval to Become a TCSP Licensee's Ultimate owner / Partner/ Director (3)



Notification of changes in particulars

TCSP licensees should notify the Registrar of changes in particulars within one month

TCSP6



 No fee

For change in name/ business address of TCSP licensee, the new name / business address will be updated to the Register of TCSP Licensees

Use the appropriate schedule(s) to report changes

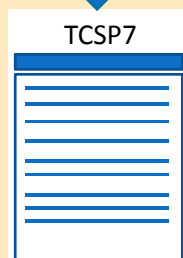
- **Schedule A** – Change in particulars of Licensee
- **Schedule B** – Cessation of being a Relevant Person of Licensee
- **Schedule C** – Addition of a Relevant Person / Change in particulars of a Relevant Person – Individual
- **Schedule D** – Addition of a Relevant Person / Change in particulars of a Relevant Person – Corporation
- **Schedule E** – Change in fit and proper status of Licensee / a Relevant Person


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Notification of Cessation of Trust or Company Service Business

TCSP licensees should notify the Registrar of the intended cessation of trust or company service business before the intended date of cessation of business

TCSP7



 No fee

- The TCSP licence will be cancelled
- The Name of the TCSP licensee will be removed from the Register of TCSP Licensees

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Companies Registry

Delivery of Applications / Documents

Where?

Hardcopy Form
Unit 1208, 12th Floor,
One Kowloon, 1 Wang Yuen Street,
Kowloon Bay, Kowloon,
Hong Kong

Electronic Submission

www.tcsp.cr.gov.hk

When?

Monday – Friday
8:45 a.m. to 5:30 p.m.
(office will be closed on public
holidays)

24 x 7

How to pay?

In person

By post

Cash or cheque

Cheque

VISA
Master Card
PPS by internet

Enforcement of the Licensing Regime (1)

TCSP licensees should comply with:

- The statutory requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, including

Customer due diligence requirement

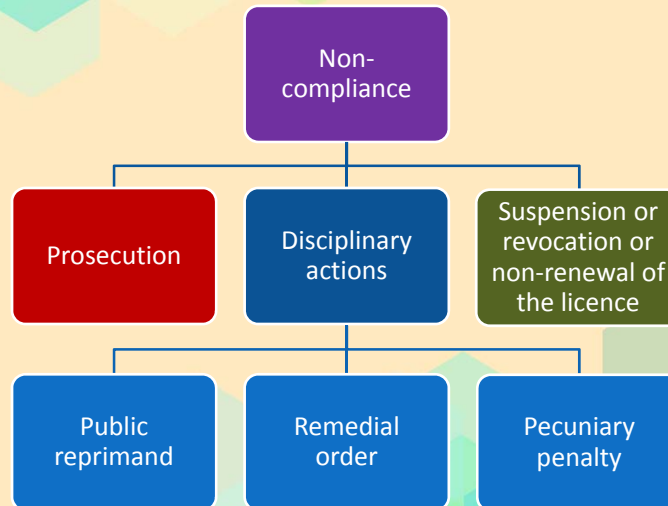


Record-keeping requirement

- Conditions of licence

Staff of CR will conduct compliance inspections

Enforcement of the Licensing Regime (2)



Register of TCSP Licensees

- Containing the **names** and **business addresses** of all TCSP licensees
- Available at www.tcsp.cr.gov.hk for online inspection free of charge to ascertain whether a person is a TCSP licensee



The End

www.tcsp.cr.gov.hk