

# Licensing Regime for Trust or Company Service Providers

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Acting Deputy Registry Manager  
Companies Registry

## The New Licensing Regime (1)

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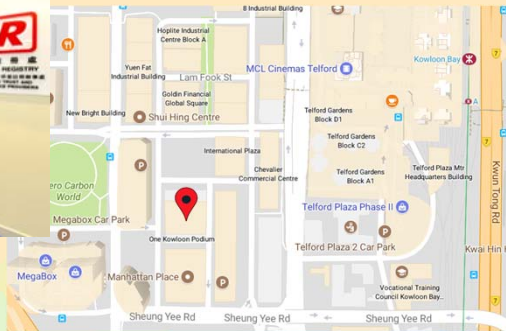
Commenced on **1 March 2018**

- 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

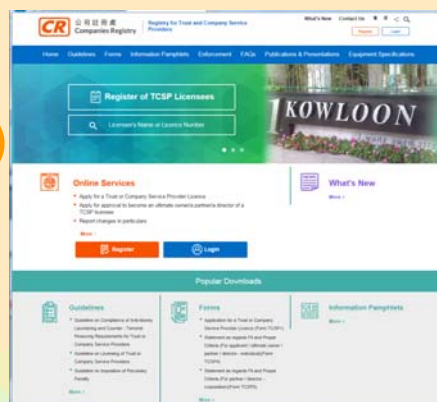
- Registry for Trust and Company Service Providers



## The New Licensing Regime (3)

### A New Website

[www.tcsp.cr.gov.hk](http://www.tcsp.cr.gov.hk)



## The New Licensing Regime (4)

### Salient features of our new website



## Reminder to TCSPs

### To carry on trust or company service business

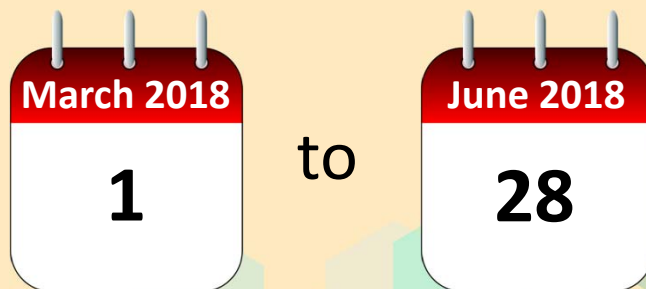
- Apply for a TCSP licence

### 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



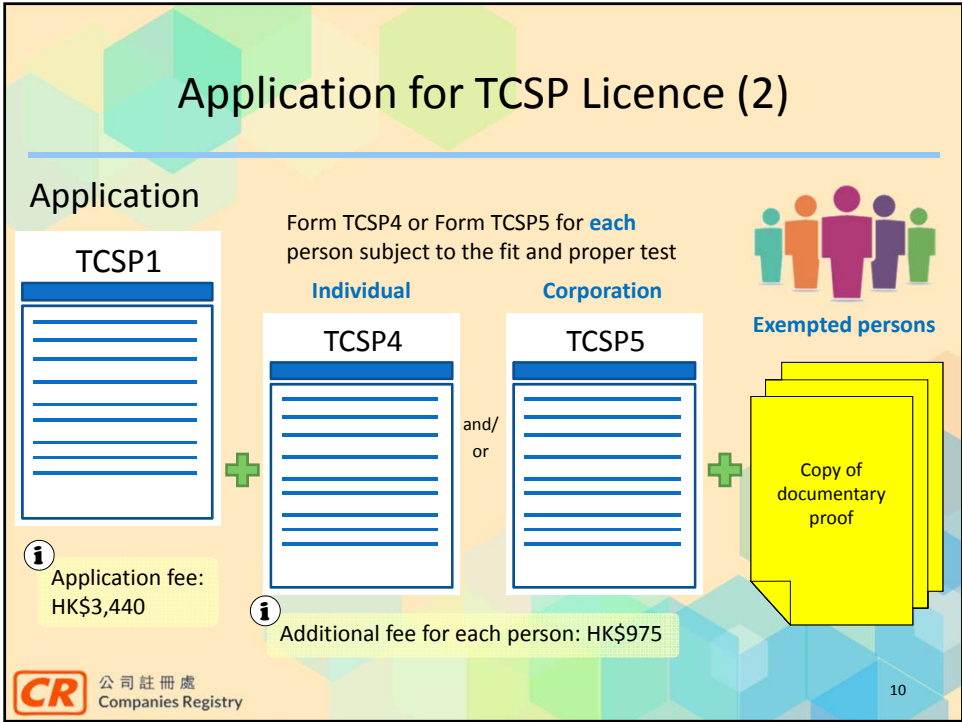
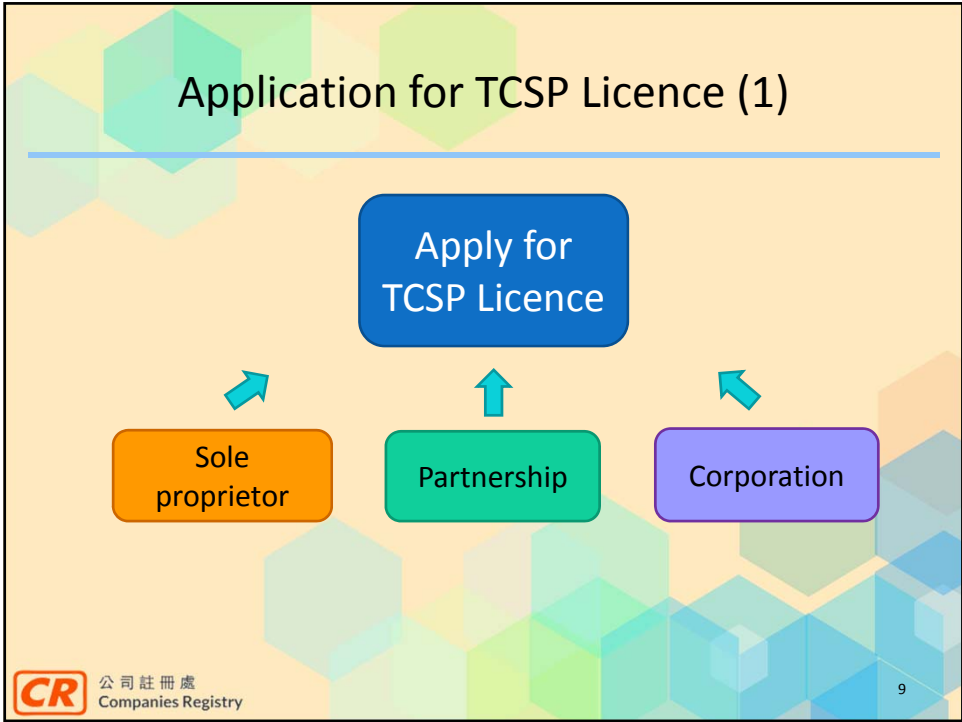
## 7 Specified Forms

- **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

TCSP1  
TCSP2  
TCSP3  
TCSP4  
TCSP5  
TCSP6  
TCSP7

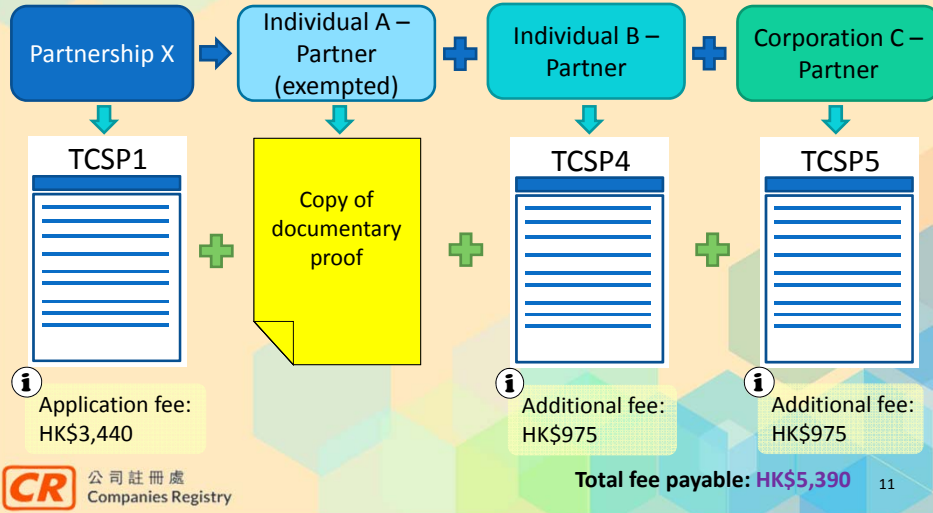
**Form TCSP7**  
通知終止信託或公司服務業務通知書  
Notification of Cessation of Trust or Company Service Business

Part 1  
Part 2  
Part 3



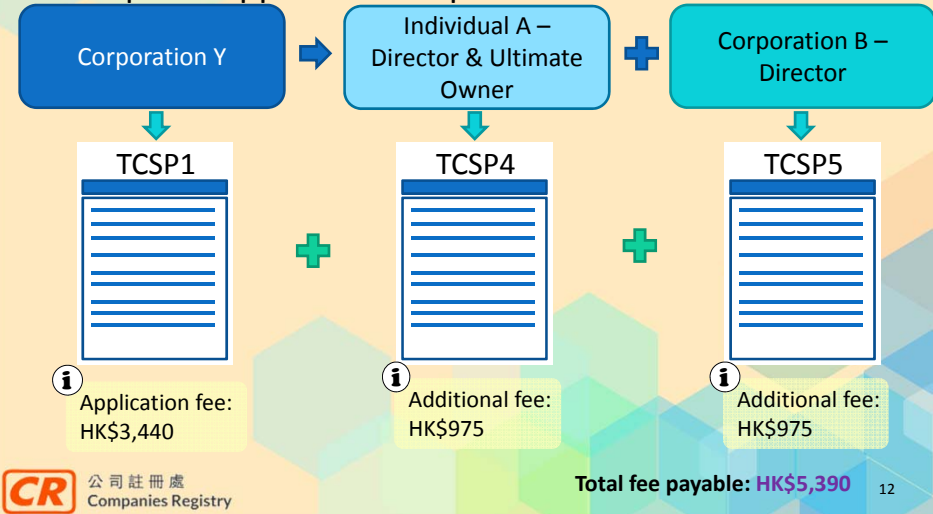
## Application for TCSP Licence (3)

### 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

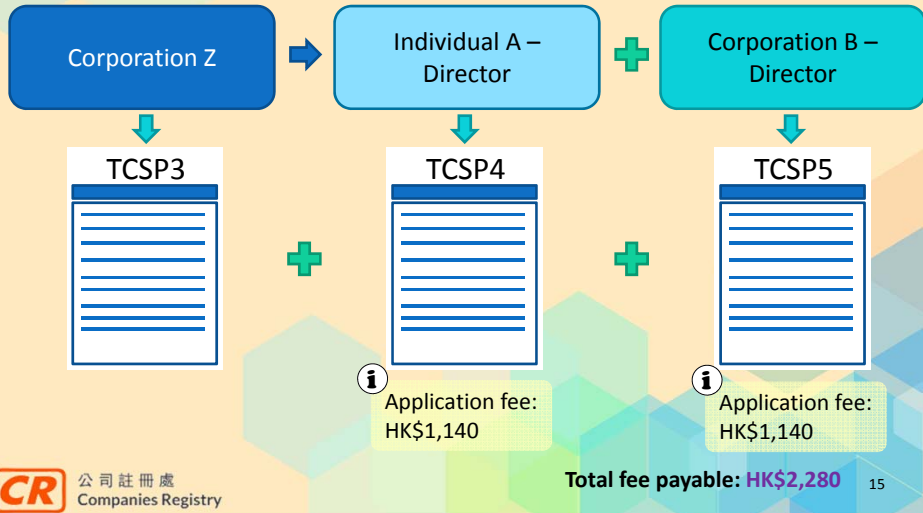


Application fee: HK\$1,140 for each person

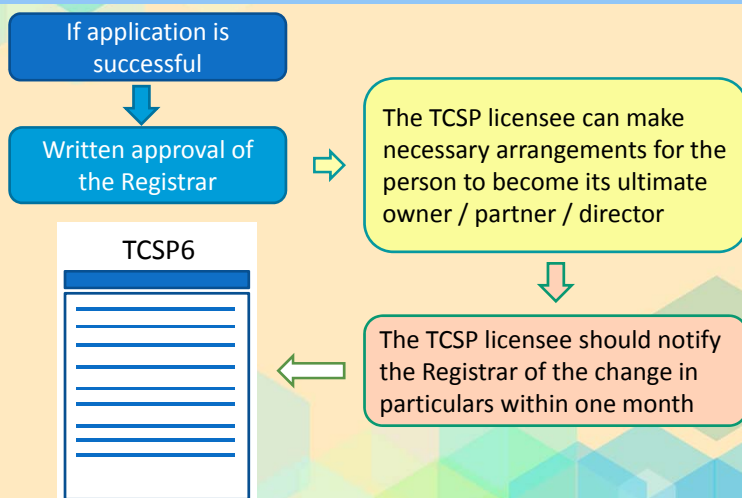


## Application for Approval to Become a TCSP Licensee's Ultimate owner / Partner/ Director (2)

Example: Applicant – TCSP Licensee Corporation Z



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

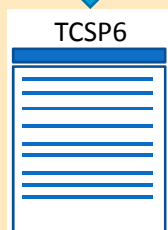




## Notification of changes in particulars

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

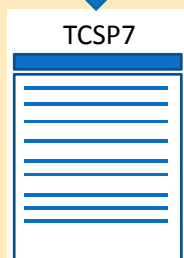
Use the appropriate schedule(s) to report changes


- **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

## 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

## 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](http://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**

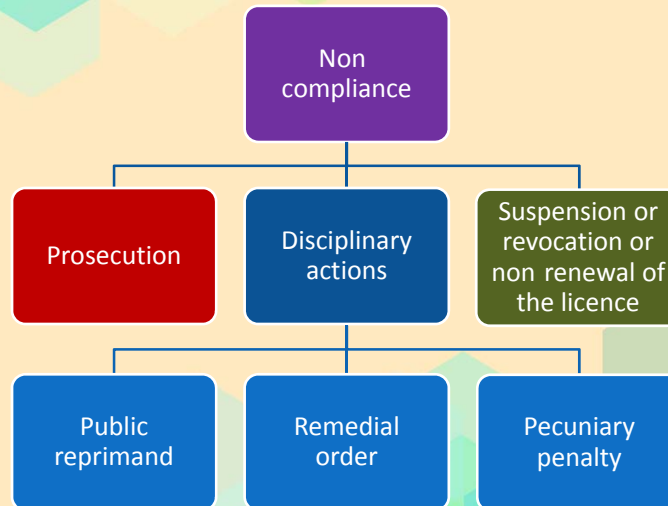


**Record-keeping requirement**

- 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](http://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](http://www.tcsp.cr.gov.hk)