

Licensing Regime for Trust or Company Service Providers

Mr. Roger WONG,
Acting Deputy Registry Manager
Companies Registry



The New Licensing Regime (1)

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

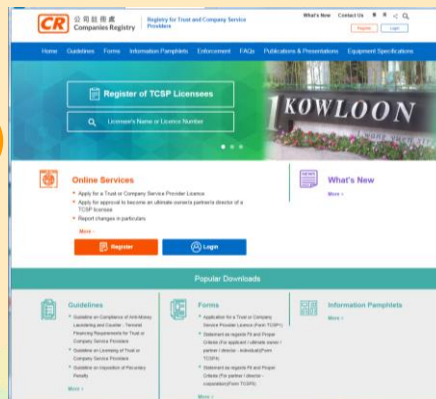


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The New Licensing Regime (3)

A **New** Website

www.tcsp.cr.gov.hk



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The New Licensing Regime (4)

Salient features of our new website



Reminder to TCSPs

To carry on trust or company service business

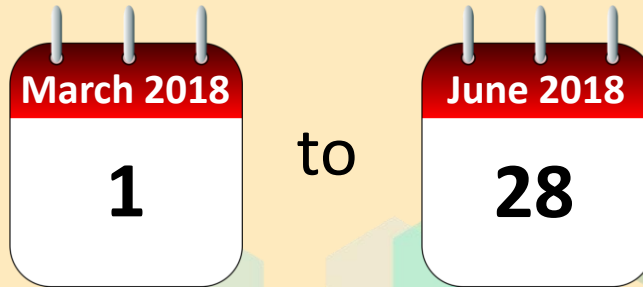
- Apply for a TCSP licence

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

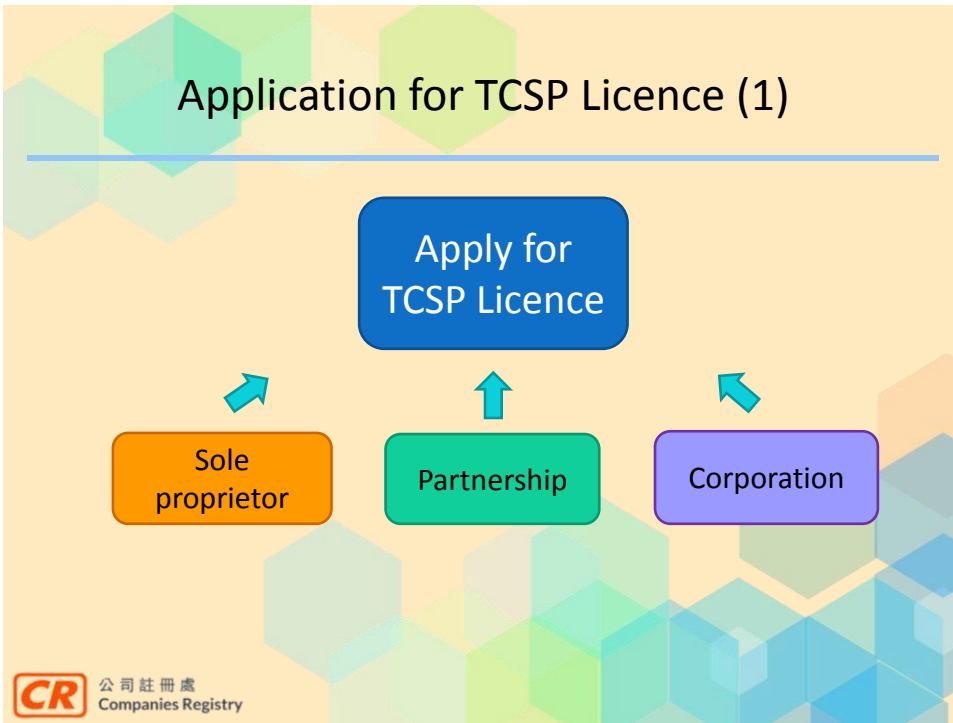
TCSP1
TCSP2
TCSP3
TCSP4
TCSP5
TCSP6
TCSP7

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

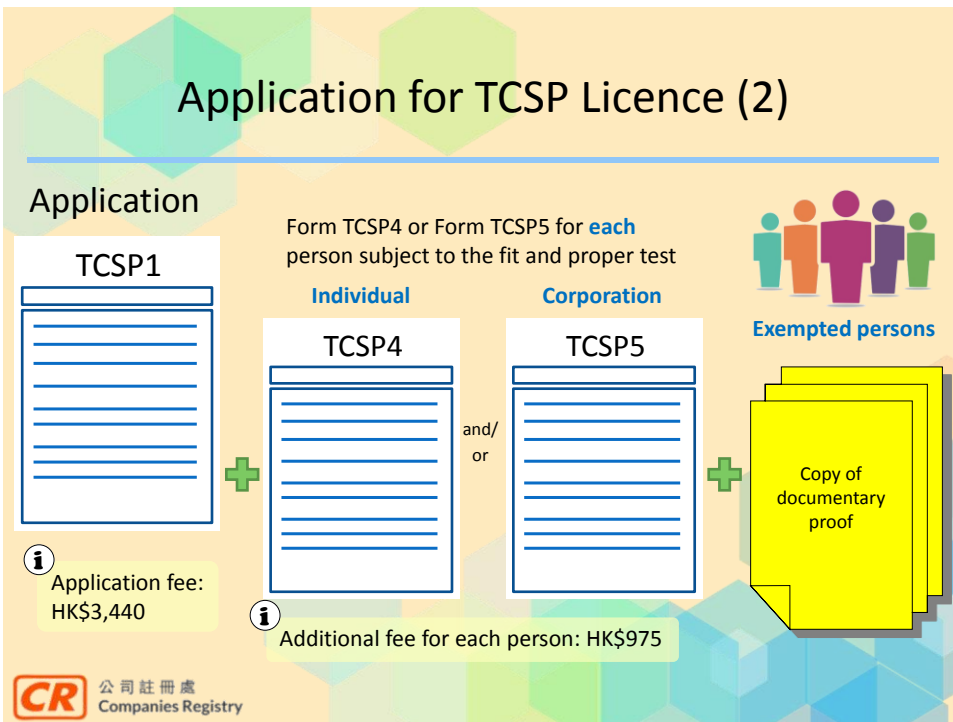
Part 1
Particulars of Trust or Company Service Provider (TCSP) Licensee

Part 2
通知停止信託或公司服務業務
Notification of Cessation of Trust or Company Service Business

Application for TCSP Licence (1)

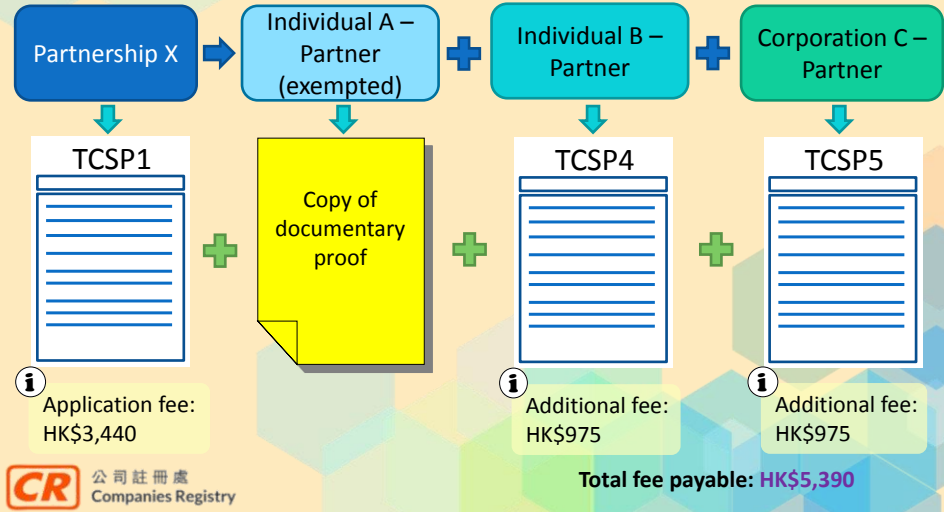


Application for TCSP Licence (2)



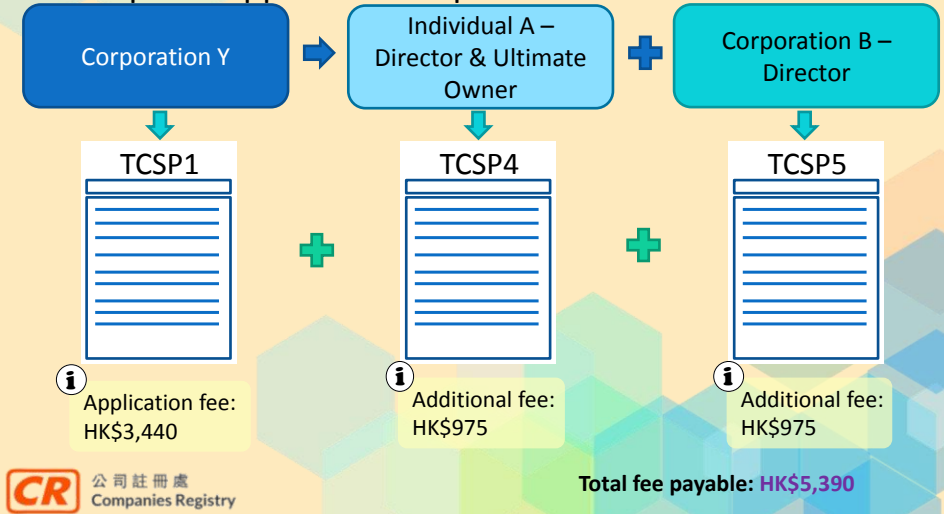
Application for TCSP Licence (3)

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

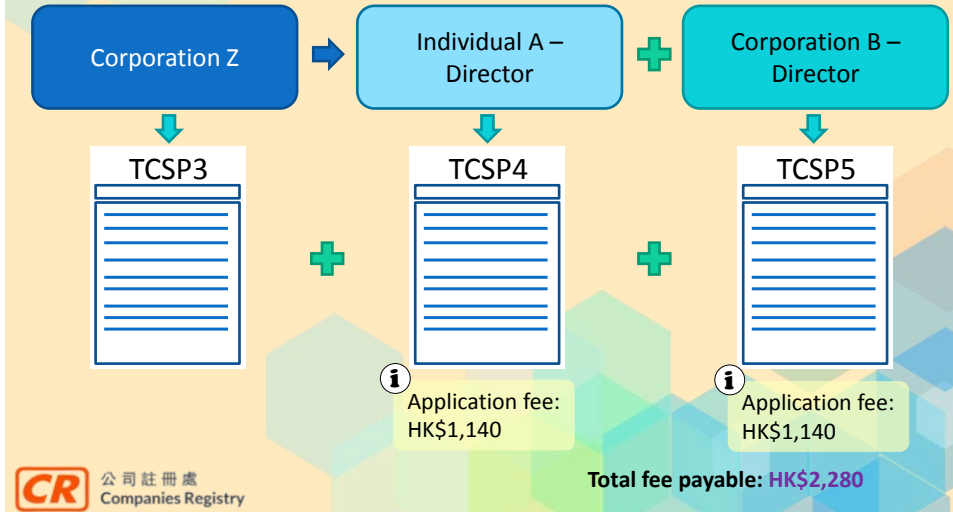


Application fee: HK\$1,140 for each person

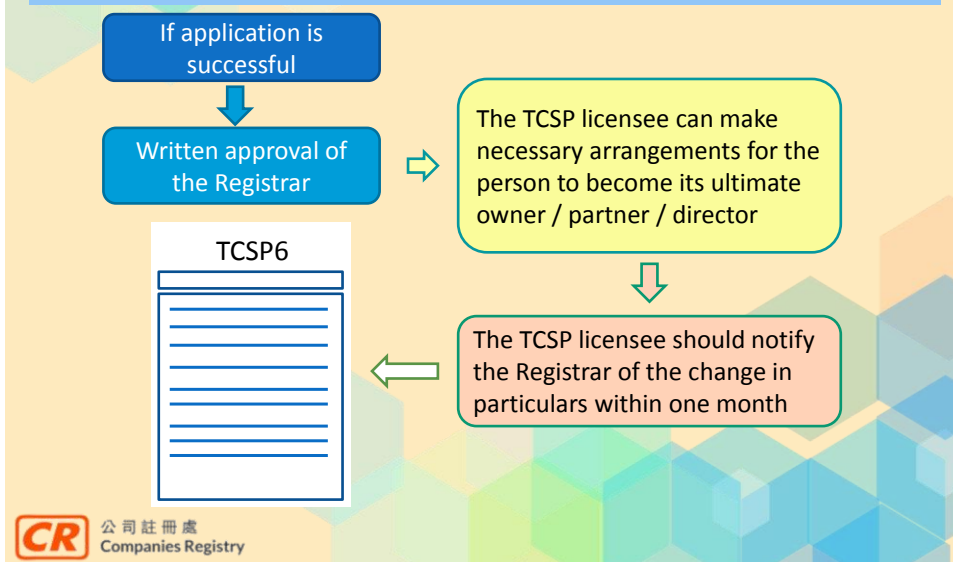


Application for Approval to Become a TCSP Licensee's Ultimate owner / Partner/ Director (2)

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

	Hardcopy Form	Electronic Submission
Where?	Unit 1208, 12th Floor, One Kowloon, 1 Wang Yuen Street, Kowloon Bay, Kowloon, Hong Kong	www.tcsp.cr.gov.hk
When?	<i>Monday Friday</i> 8:45 a.m. to 5:30 p.m. (office will be closed on public holidays)	24 x 7
How to pay?	In person Cash or cheque	By post Cheque
		VISA Master Card PPS by internet

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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

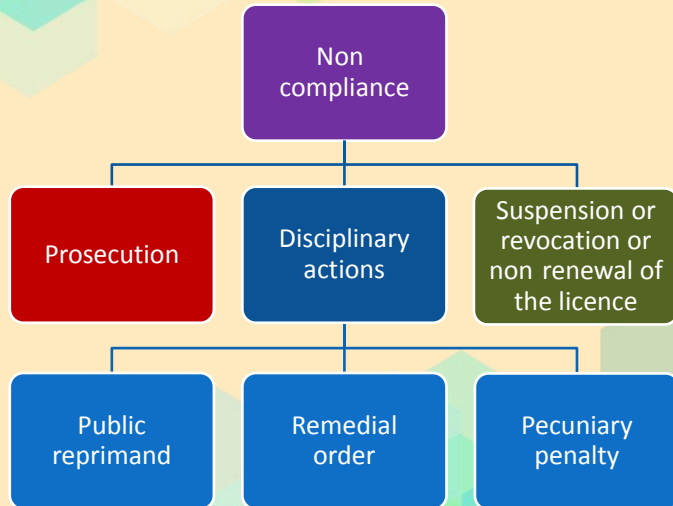


Record-keeping requirement

- Conditions of licence

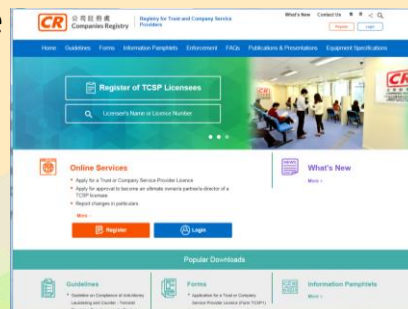
Staff of CR will conduct compliance inspections

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

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