



Regulation of Trust or Company Service Providers



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公 司 註 冊 處
COMPANIES REGISTRY



Money Laundering and Terrorist Financing

Combating Money Laundering and Terrorist Financing

- ⊕ AMLO
- ⊕ Drug Trafficking (Recovery of Proceeds) Ordinance, Cap.405
- ⊕ Organized and Serious Crime Ordinance, Cap.455
- ⊕ United Nations (Anti-Terrorism Measures) Ordinance, Cap. 575
- ⊕ United Nations Sanctions Ordinance, Cap. 537
- ⊕ Terrorist Financing related Suspicious Transaction Reports are filed to the JFIU as a mandatory requirement

What are Money Laundering and Terrorist Financing

“money laundering” and “terrorist financing” are defined in section 1 of Part 1 of Schedule 1 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap.615 (“AMLO”)

《 Anti-Money Laundering and Counter-Terrorist Financing Ordinance 》


- The licensing regime for TCSPs came into operation on 1 March 2018.
- To prescribe statutory CDD and record-keeping requirements to DNFBPs when these professionals engage in specified transactions.

Legal Professionals

The Law Society
of Hong Kong 
《 Legal Practitioners
Ordinance 》 (Chapter 159)



Estate Agents

Estate Agents Authority
《 Estate Agents Ordinance 》 
(Chapter 511)



Accounting Professionals

Hong Kong Institute
of Certified Public
Accountants 
《 Professional Accountants
Ordinance 》 (Chapter 50)



Trust or Company Service Providers

Companies Registry

《 Anti-Money Laundering and
Counter-Terrorist Financing
Ordinance 》 (Chapter 615)



AML/CTF requirements apply to DNFBPs

When they prepare for or carry out the following transactions by way of business



(a) the buying or selling of real estate;



(g) Trust or Company Service (section 1 of Part 1 of Schedule 1)

- forming corporations or other legal persons;
- acting, or arranging for another person to act—
 - (i) as a director or a secretary of a corporation;
 - (ii) as a partner of a partnership; or
 - (iii) in a similar position in relation to other legal persons;



- (b) the managing of client money, securities or other assets;
- (c) the management of bank, savings or securities accounts;
- (d) the organization of contributions for the creation, operation or management of corporations;
- (e) the creation, operation or management of—
 - (i) legal persons; or
 - (ii) legal arrangements;
- (f) the buying or selling of business entities;

- providing a registered office, business address, correspondence or administrative address for a corporation, a partnership or any other legal person or legal arrangement;
- acting, or arranging for another person to act—
 - (i) as a trustee of an express trust or a similar legal arrangement; or
 - (ii) as a nominee shareholder for a person other than a corporation whose securities are listed on a recognized stock market.

Licensing Regime for TCSPs (1)

The TCSP licensing requirement (including the fit and proper test) does **not** apply to:



an authorized institution;



a licensed corporation that operates a TCSP business that is ancillary to the corporation's principal business;



an accounting professional;



a legal professional.

(AMLO section 53B)

Licensing Regime for TCSPs (2)

Applicants

Partnership



Corporation

Sole Proprietorship

Who are subject to the “fit-and-proper” tests



- Sole Proprietor
- Partner
- Director
- Ultimate Owner
- Corporation

(AMLO sections 53F, 53G and 53H)

Register of TCSP Licensees

Register of Trust or Company Service Provider Licensees

Search for:

CR 公司註冊處 Companies Registry

Register of Trust or Company Service Provider Licensees

List of Trust or Company Service Provider Licensees

License No.	Name of Licensee	Business Address	Business Nature	Status	Remarks
TCSP0001	ABC TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0002	DEF TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0003	GHI TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0004	JKL TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0005	MNO TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0006	PQR TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0007	STU TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0008	VWX TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0009	YZA TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0010	BCD TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0011	EFG TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0012	HIJ TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0013	KLM TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0014	NOP TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0015	QRS TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0016	TUV TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0017	WXY TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0018	ZAB TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0019	ACD TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	
TCSP0020	DEF TRUST COMPANY LIMITED	100 ROBINSON ROAD, 10th Floor, Singapore 068902	Trust or Company Service Provider	Active	

(AMLO section 53D)

“Fit and Proper” Test

- In determining whether a person is fit and proper to carry on, or be associated with, a TCSP business, the Registrar will have regard to any matter that the Registrar considers relevant.

- whether the person has any criminal conviction in particular, those relating to money laundering or terrorist financing or involving fraud or dishonesty
- whether the person is an undischarged bankrupt / in liquidation or receivership

(AMLO sections 53H and 53I)



Validity Period and Renewal of Licence

- A licensee may apply to the Registrar for a renewal of the licence.
- Applicants for renewal of a licence will be subject to the same “fit and proper” test applicable to an application for a new licence.



(AMLO sections 53K and 53O)

Revocation or Suspension of Licence

- The Registrar may revoke a licence or suspend a licence for a specified period if the Registrar considers that an individual licensee, any partner, director or ultimate owner of a licensee is **no longer a fit and proper person** to carry on, or be associated with, a trust or company service business.

(AMLO section 53Q)

- The Registrar must inform the licensee of the revocation or suspension **by notice in writing.**

- The revocation or suspension of licence takes effect **at the time specified in the notice.**

(AMLO section 53R)



ACTION TAKEN		EFFECTIVE
SUSPENDED	REVOKED	MO. / DAY
<input checked="" type="checkbox"/> Suspended	<input type="checkbox"/> Revoked	/
<input type="checkbox"/> Suspended	<input type="checkbox"/> Revoked	/
<input type="checkbox"/> Suspended	<input type="checkbox"/> Revoked	/

The above named person was advised

Registrar's Approval to Become a Partner/ Director/ Ultimate Owner of a TCSP Licensee

- Any person proposing to become a partner, director or an ultimate owner of a licensee is required to obtain the Registrar's prior written approval.
- The application for the approval is to be made by the licensee.
- The Registrar will apply the same "fit and proper" test.
(AMLO sections 53S, 53T and 53U)



Licensee's Duty to Give Notifications

- A licensee has the duty to notify the Registrar if :-
- There is any change in the particulars previously provided in connection with the licensee's application for the grant or renewal of a licence;
- The licensee intends to cease to carry on the trust or company service business.

(AMLO sections 53W and 53X)

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



For **each** person whom approval is required



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

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

If application is successful



Written approval of the Registrar



The TCSP licensee can make necessary arrangements for the person to become its ultimate owner / partner / director



The TCSP licensee should notify the Registrar of the change in particulars within one month



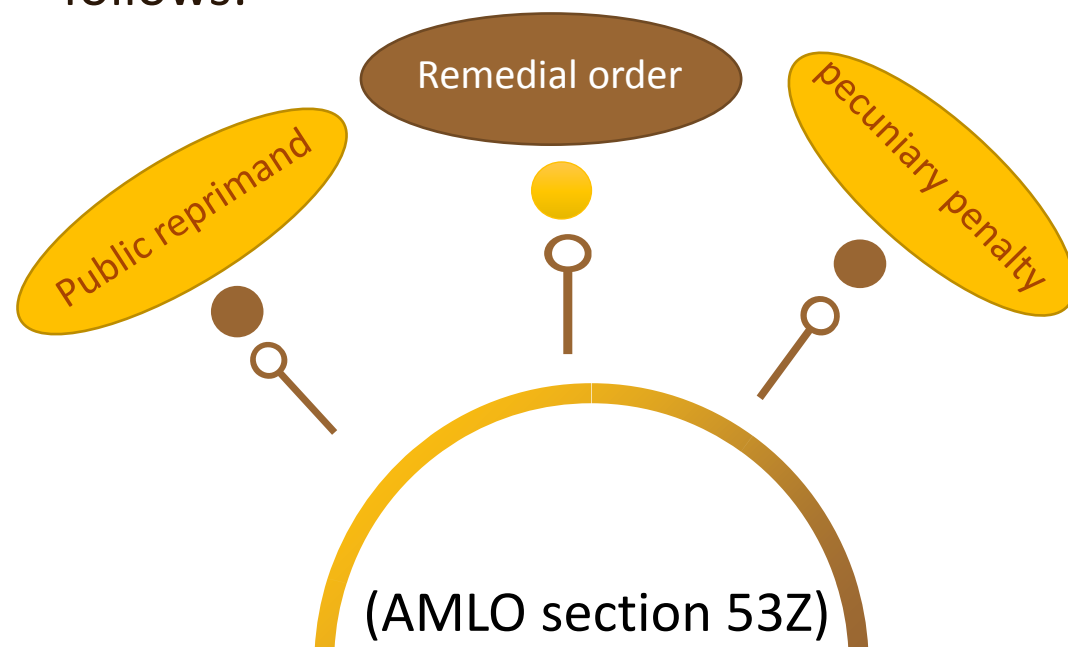
詳情改變通知書
Notification of Changes in Particulars
Part 1 Particulars of TCSP Licensee
Part 2 Types of Changes

Power of Inspection and Discipline



Site inspections will be carried out to ensure compliance with the CDD and record-keeping requirements.

Licenseses will be subject to disciplinary sanctions imposed by the Registrar as follows:-



Inspections and Interviews

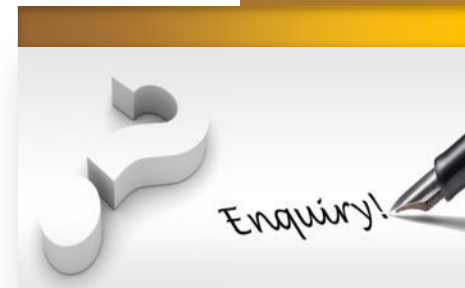
Up to 30 December 2018



Number of Onsite
Inspections (1,272)



Number of
Interviews (672)



Number of Enquiries
(26,692)

Applications for TCSPs licences



Number of
Applications (7,061)



Number of Visits
on TCSP website
(390,004)

Guidelines and Reference Materials



Guidelines

Information Pamphlet

FAQs

External Circulars

Demonstration Videos





Thank You

Registry for
Trust and Company Service Providers
<https://www.tcsp.cr.gov.hk>