

L.N. 262 of 2006**ORGANIZED AND SERIOUS CRIMES ORDINANCE
(AMENDMENT OF SECTION 24C(1)
AND SCHEDULE 6) NOTICE 2006**

(Made by the Secretary for Security under section 24C of the
Organized and Serious Crimes Ordinance (Cap. 455))

1. Commencement

This Notice shall come into operation on 26 January 2007.

**2. Duty on remittance agents and money
changers to keep records**

Section 24C(1) of the Organized and Serious Crimes Ordinance (Cap. 455) is amended by repealing “\$20,000” and substituting “\$8,000”.

**3. Particulars to be recorded by remittance
agents and money changers**

(1) Schedule 6 is amended, in item 6 of Part 1, by repealing “, if available”.

(2) Schedule 6 is amended, in Part 3, by adding—

“10. Name, identity card number (or certificate of identity, document of identity or travel document number with place of issue), telephone number and address of sender(s)”.

Ambrose S. K. LEE
Secretary for Security

24 November 2006

Explanatory Note

This Notice amends the Organized and Serious Crimes Ordinance (Cap. 455) (“the Ordinance”) to implement certain measures recommended by the Financial Action Task Force on Money Laundering in its Special Recommendation VII.

2. At present, the requirement for a remittance agent or money changer to keep a record of specified particulars and to verify certain particulars does not apply to a remittance transaction or exchange transaction which is less than \$20,000. Section 2 amends section 24C(1) of the Ordinance to lower that threshold from \$20,000 to \$8,000.
3. Section 3(1) amends Part 1 of Schedule 6 to the Ordinance to make it mandatory for a remittance agent carrying on the business of sending (or arranging for the sending of) money to a place outside Hong Kong to keep a record of the specified particulars of senders before completing a remittance transaction. At present, the requirement only applies if the specified particulars of senders are available.
4. Section 3(2) amends Part 3 of Schedule 6 to the Ordinance by adding a requirement that a remittance agent carrying on the business of arranging for the receipt of money in a place outside Hong Kong shall keep a record of the specified particulars of senders.