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14 May 2010

By email: zyhtong@legco.gov.hk

Mr Noel Sung
for Clerk to Panel
Panel on Financial Affairs
Legislative Council
Legislative Council Building
8 Jackson Road Central
Hong Kong

Dear Mr Sung

Panel on Financial Affairs - Special Meeting on Monday, 24 May 2010
Proposed New Anti-money Laundering Legislation for Financial Institutions

Thank you for your letter to our Chairman dated 30 April 2010.

We support the Administration's policy intention that the future anti-money laundering (AML) regulatory regime should enable Hong Kong to meet the standards set by the Financial Action Task Force on AML practices, whilst at the same time minimising the potential impact of the AML legislation on the financial sectors. Our detailed comments are set out in the attached submission to the Financial Services and the Treasury Bureau dated 5 February 2010 regarding its consultation on the proposed new AML legislation for financial institutions.

The Chairman of our AML Committee, Mr Vincent Li, will be pleased to represent the Hong Kong Association of Banks to attend the special meeting on 24 May 2010. Please find attached the completed reply slip as requested. Should you have any further questions, please do not hesitate to contact us.

Yours sincerely

Rita Liu
Secretary

Enc.

Chairman Standard Chartered Bank (Hong Kong) Ltd
Vice Chairmen Bank of China (Hong Kong) Ltd
The Hongkong and Shanghai Banking Corporation Ltd
Secretary Rita Liu

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