

香港特別行政區政府
財經事務及庫務局
財經事務科
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24 March 2010

Clerk to Panel on Financial Affairs
Legislative Council Secretariat
Legislative Council Building
8 Jackson Road
Central
Hong Kong
(Attn: Ms Anita SIT)

Dear Ms Sit,

Panel on Financial Affairs

**Proposed New Anti-money Laundering Legislation
for Financial Institutions**

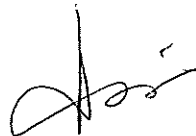
Thank you for your letter of 8 March 2010 requesting information on the updated status and work plan regarding the captioned proposed legislation.

The second-round consultation on the proposed new anti-money laundering legislation ended on 6 February this year. During the consultation period, we have organized 8 sector-specific consultative sessions for the banking, securities, insurance sectors and remittance agents and money changers, which had been well attended with over 800 participants. In addition, we have received 45 written comments from individuals, financial institutions, professional bodies and trade associations. We are carefully considering the comments received and preparing the draft legislation. Preparation of the consultation conclusions is also underway. We plan to publish the consultation

conclusions when we introduce the bill into the Legislative Council. The consultation conclusions shall be provided to the Panel on Financial Affairs for reference.

When we briefed the Panel on Financial Affairs on the second-round consultation on 14 December 2009, the Panel indicated support to our plan to introduce the bill into the Legislative Council in the second quarter of this year completing the second-round consultation and when the draft legislation is ready. We are proceeding on this basis with a view to introducing the bill into the Legislative Council in the second quarter of 2010.

Yours sincerely,



(Ms Angelina KWAN)

for Secretary for Financial Services and the Treasury

c.c. Hon CHAN KAM-lam, SBS, JP (Panel Chairman)