

**Bills Committee on
Anti-money Laundering and Counter-terrorist Financing
(Financial Institutions) Bill**

**The Intended Scope and Contents of the Guidelines to be Issued
under the Anti-Money Laundering and Counter-Terrorist Financing
(Financial Institutions) Bill**

This note gives a brief account of the intended scope and contents of the guidelines to be issued by the relevant authorities under clause 7 of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Bill (“the Bill”).

2. It is intended that the guidelines will provide practical guidance to financial institutions on how to fulfill the provisions on CDD and record-keeping requirements under Schedule 2 of the Bill. For example, with reference to clause 2(a) of Schedule 2 which requires financial institutions to identify the customer and verify his identity, the guidelines will set out that for a customer who is an individual, financial institutions should obtain information on the individual’s name, date of birth and residential address and verify the identity by means of the Hong Kong identity card (for Hong Kong residents) or passport or other travel document (for non-Hong Kong residents). Besides, the guidelines will also cover related compliance measures such as staff training and internal control, pursuant to the requirement under clause 23 of Schedule 2.

3. It should be noted that the examples quoted are for illustrative purposes only. The relevant authorities will work on the draft guidelines with a view to be ready to consult the industry after the legislative process of the Bill has completed.

**Financial Services and the Treasury Bureau
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