

Table 1

**Summary statistics for questionnaire on money changers and
remittance agents to comply with the proposed anti-money laundering measures**

Total no. of Money Changers analysed : 33

Subject	Number	%
1. Do you keep record of each transaction?		
(i) Yes	21	63.6
(ii) No	3	9.1
(iii) Sometimes	9	27.3
<i>(If the answer is "yes" or "sometimes", please proceed to question 2. If the answer is "no", please proceed to question 3.)</i>		
2. What does each record contain?		
<i>(respondents are requested to indicate whether each of their records contains the following items.)</i>		
(i) Name of customer/fund recipient	26	78.8
(ii) Address of customer/fund recipient	12	36.4
(iii) Telephone number of customer/fund recipient	16	48.5
(iv) Number of customer's identity or travel document/Identity of account holder or fund recipient	13	39.4
(v) Type or place of issue of customer's identity/travel document	6	18.2
(vi) Date of transaction	26	78.8
(vii) Type and amount of currency tendered by, or issued to the customer, or remitted from HK or to be received in HK	24	72.7
(viii) Receiving bank account number	8	24.2
3. What is the average amount of each transaction in HK Dollars per day?		
<i>(an open-ended question)</i>		
(i) Under \$10,000	12	36.4
(ii) \$10,000 - under \$50,000	6	18.2
(iii) \$50,000 - under \$100,000	1	3.0
(iv) \$100,000 - under \$500,000	3	9.1
(v) \$500,000 - under \$1,000,000	0	0.0
(vi) \$1,000,000 - under \$5,000,000	1	3.0
(vii) \$5,000,000 and over	0	0.0
(viii) No definite amount with a wide range	2	6.1
(ix) No answer	8	24.2

Subject	Number	%
4. Do you agree to the basic principles that money changers and remittance agents should follow certain basic requirements in record-keeping and		

customer identification to improve trade practices and help combat money laundering?		
(i) Agree	24	72.7
(ii) Disagree	3	9.1
(iii) No comments	6	18.2
5. What are your views on the proposed requirements for record-keeping and customer identification?		
(a) On the proposal of a lower limit below which record-keeping and customer identification requirements should not apply		
(i) Agree	21	63.6
<i>Proposed lower limit per transaction:</i>		
(1) \$10,000 - under \$50,000	2	9.5
(2) \$50,000 - under \$100,000	2	9.5
(3) \$100,000 - under \$500,000	13	61.9
(4) \$500,000 - under \$1,000,000	1	4.8
(5) \$1,000,000 - under \$5,000,000	1	4.8
(6) \$5,000,000 and over	0	0.0
(7) No answer	2	9.5
(ii) Disagree	1	3.0
(iii) No comments	11	33.3
(b) On the proposed details regarding customer identification (name, address, telephone no., HKID/passport details, name & address of any person/company whom the customer claims to be acting on behalf of)		
(i) Agree	18	54.5
(ii) Disagree	3	9.1
(iii) No comments	12	36.4
(c) On the proposed details to be recorded in each transaction (date, type, currency & amount of transaction)		
(i) Agree	14	42.4
(ii) Disagree	8	24.2
(iii) No comments	11	33.3
(d) On the proposed record retention period of not less than 6 years		
(i) Agree	16	48.5
(ii) Disagree	7	21.2
(iii) No comments	10	30.3
Subject	Number	%
(e) On the proposed maximum penalty (a fine of \$100,000 & 1-month imprisonment)		
(i) Agree	11	33.3
(ii) Disagree	5	15.2

(iii) No comments	17	51.5
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Frequency

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| 6. What are your other views on the proposals? | | |
| (i) Hope that the Government will give guidelines to all concerned on which kinds of records should be kept. | 1 | |
| (ii) Hope to obtain detailed guidelines on anti-money laundering Measures. | 1 | |
| (iii) The proposed legislation should not compromise Hong Kong's status as a place of free exchange of currencies. If the legislation is to be made, no institute or person should be exempted. | 1 | |
| (iv) Reasonable proposal - so long as the free trade/free economy status of Hong Kong is not changed/affected. | 1 | |

Number	%
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| 7. Number of staff in the reported company | | |
| (i) Only 1 | 6 | 18.2 |
| (ii) 2 - 5 | 15 | 45.5 |
| (iii) 6 - 10 | 10 | 30.3 |
| (iv) 11 - 20 | 0 | 0.0 |
| (v) No answer | 2 | 6.1 |

Table 2

**Summary statistics for questionnaire on money changers and
remittance agents to comply with the proposed anti-money laundering measures**

Total no. of Remittance Agents analysed : 45

Subject	Number	%
1. Do you keep record of each transaction?		
(i) Yes	25	55.6
(ii) No	4	8.9
(iii) Sometimes	16	35.6
<i>(If the answer is "yes" or "sometimes", please proceed to question 2. If the answer is "no", please proceed to question 3.)</i>		
2. What does each record contain?		
<i>(respondents are requested to indicate whether each of their records contains the following items.)</i>		
(i) Name of customer/fund recipient	39	86.7
(ii) Address of customer/fund recipient	12	26.7
(iii) Telephone number of customer/fund recipient	29	64.4
(iv) Number of customer's identity or travel document/ Identity of account holder or fund recipient	20	44.4
(v) Type or place of issue of customer's identity/travel document	5	11.1
(vi) Date of transaction	31	68.9
(vii) Type and amount of currency tendered by, or issued to the customer, or remitted from HK or to be received in HK	36	80.0
(viii) Receiving bank account number	35	77.8
3. What is the average amount of each transaction in HK Dollars per day?		
<i>(an open-ended question)</i>		
(i) Under \$10,000	2	4.4
(ii) \$10,000 - under \$50,000	4	8.9
(iii) \$50,000 - under \$100,000	4	8.9
(iv) \$100,000 - under \$500,000	9	20.0
(v) \$500,000 - under \$1,000,000	0	0.0
(vi) \$1,000,000 - under \$5,000,000	1	2.2
(vii) \$5,000,000 and over	2	4.4
(viii) No definite amount with a wide range	3	6.7
(ix) No answer	20	44.4
Subject	Number	%
4. Do you agree to the basic principles that money changers and remittance agents should follow certain basic requirements in record-keeping and		

customer identification to improve trade practices and help combat money laundering?

(i) Agree	30	66.7
(ii) Disagree	0	0.0
(iii) No comments	15	33.3
5. What are your views on the proposed requirements for record-keeping and customer identification?		
(a) On the proposal of a lower limit below which record-keeping and customer identification requirements should not apply		
(i) Agree	16	35.6
<i>Proposed lower limit per transaction:</i>		
(1) \$10,000 - under \$50,000	2	12.5
(2) \$50,000 - under \$100,000	1	6.3
(3) \$100,000 - under \$500,000	4	25.0
(4) \$500,000 - under \$1,000,000	1	6.3
(5) \$1,000,000 - under \$5,000,000	6	37.5
(6) \$5,000,000 and over	1	6.3
(7) No answer	1	6.3
(ii) Disagree	0	0.0
(iii) No comments	29	64.4
(b) On the proposed details regarding customer identification (name, address, telephone no., HKID/passport details, name & address of any person/company whom the customer claims to be acting on behalf of)		
(i) Agree	17	37.8
(ii) Disagree	5	11.1
(iii) No comments	23	51.1
(c) On the proposed details to be recorded in each transaction (date, type, currency & amount of transaction, details of the fund recipient including his/her identity, name, address & telephone no. and receiving bank account no.)		
(i) Agree	21	46.7
(ii) Disagree	2	4.4
(iii) No comments	22	48.9
Subject		
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(d) On the proposed record retention period of not less than 6 years		
(i) Agree	18	40.0
(ii) Disagree	3	6.7
(iii) No comments	24	53.3
		Number
		%

(e) On the proposed maximum penalty (a fine of \$100,000 & 1-month imprisonment)		
(i) Agree	10	22.2
(ii) Disagree	7	15.6
(iii) No comments	28	62.2

Frequency

6. What are your other views on the proposals?		
(i) Hope that publicity on the ways to tackle suspected money laundering will be conducted when the anti-money laundering measures come into force.	1	
(ii) There will be delay in customer services if too many details have to be recorded.	1	
(iii) Afraid that it is not practicable to authenticate the identity and information provided by customers.	3	
(iv) Disagree to the proposal to record details of every transaction because plenty of information can be obtained from the remittance invoices through banks. In case of indirect transactions, it is difficult to obtain first hand information on customers.	1	
(v) Only one customer for remittance service. Will stop the business to avoid any risk occurred when the legislation comes into force.	1	
(vi) Some information about customers , e.g. address, cannot be obtained.	2	
(vii) The proposed requirements should also apply to banks because, in most cases, business is done through banks. Besides, the legislation, if enacted, should be announced publicly so that the customers will not misunderstand the requirements of remittance agents obtaining the necessary information.	1	
(viii) The most effective way to combat money laundering is the Government providing us with a list of suspected persons for necessary action.	1	
(ix) Only cash recipients/remittance should be recorded in details. Most recipients have accounts in banks which should have address and telephone details.	1	

Subject	Number	%
7. Number of staff in the reported company		
(i) Only 1	15	33.3

(ii) 2 - 5	14	31.1
(iii) 6 - 10	7	15.6
(iv) 11 - 20	3	6.7
(v) No answer	6	13.3

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