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2 December 2010

Ms Anita Sit  
 Bills Committee on Anti-Money Laundering and  
 Counter-Terrorist Financing (Financial Institutions) Bill  
 Legislative Council  
 Legislative Council Building  
 8 Jackson Road Central  
 Hong Kong

Dear Ms Sit

**Bills Committee on Anti-Money Laundering and Counter-Terrorist  
 Financing (Financial Institutions) Bill**

HKAB and its members have always attached great importance in ensuring the integrity and reputation of our banking system against money laundering and terrorist financing activities. As such, we have been following closely the policy initiatives of the Hong Kong Government in giving statutory backing for the customer due diligence and record-keeping requirements to put Hong Kong at par with international standards in such regard.

The above Bill is directly relevant to all HKAB members. However, we appreciate that the Bill is quite complex and that its provisions should be reviewed carefully to ensure that they are drafted in the way they are intended, while enabling HKAB members to comply with them effectively and practically. With the assistance of an international law firm, we are studying the Bill clause by clause and we aim to submit our written comments to the Bills Committee no later than the end of January 2011.

For any questions meanwhile, please do not hesitate to contact our Senior Manager Ms Grace Law at 2521 1880.

Yours sincerely

Rita Liu  
 Secretary

*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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