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Hon Christopher CHEUNG Wah-fung
Chairman of the Panel on Financial Affairs
Legislative Council

Dear Mr. Chairman

Re: Updated list of outstanding items for discussion (LC Paper No. CB(1)125/19-20)

Regarding the Financial Action Task Force (FATF)'s mutual evaluation on Hong Kong's anti-money laundering and counter-terrorist financing regime ("the mutual evaluation"), I would like the Administration to provide further information as follows:

1. Will the Government inform this Panel whether it agrees with the assessment by FATF on the Hong Kong's efforts in combating money laundering and terrorist financing including those rated "partially compliant" in technical compliance ratings? If not, the reasons for that?
2. As stated in the mutual evaluation, there are 9 priority actions¹ urging the Government to immediately review and improve the existing regime. Will the Government inform this Panel:
 - a. whether it has formulated a timetable and roadmap for implementing the new measures for each action; if so, of the details; if not, the reasons for that; and
 - b. whether all the actions have equal priority; if not, the reasons for that.

¹ FATF, *Anti-money laundering and counter-terrorist financing measures – Hong Kong, China, Fourth Round Mutual Evaluation Report*, (Paris: FATF, 2019), 12



3. Hong Kong must enhance the existing regime in order to keep up with international standards. Will the Government inform this Panel whether it takes any actions to bring up the standard of those “partially compliant” items scored in the technical compliance ratings, especially those involve DNFBPs (designated non-financial businesses and professions)?

4. Will the Government inform this Panel whether it will evaluate the ratings internally before next report; if so, of the details; if not, the reasons for that.

Thank you.

Yours sincerely,

Kenneth Leung

Deputy Chairman of the Panel on Financial Affairs
