

Application for Money Service Operators License in Hong Kong (information as of April 2016)

Any person operating a money service should be licensed with the Commissioner of Customs and Excise pursuant to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong) (the “AMLO”). Money service includes money changing service and remittance service. It is an offence to operate a money service in Hong Kong without a license. One shall only operate a money service after being granted a license by the Hong Kong Customs and Excise Department. Normally, the Money Service Operators (“MSO”) License has a validity period of 2 years. Hence the licensee shall apply for renewal of license before expiration to continue its operation of money service.

Money Service

Money changing service means a service for exchanging of currencies that is operating in Hong Kong as a business, but not include those service that is incidental to the main business.

Remittance service means a service of one or more of the following that is operated in Hong Kong as a business:

- (a) sending, or arranging for the sending of, money to a place outside Hong Kong;
- (b) receiving, or arranging for the receipt of, money from a place outside Hong Kong;
- (c) arranging for the receipt of money in a place outside Hong Kong.

The following documents will be required for application:-

1. Application forms for the applicant, and the relevant supporting documents
2. Application forms for each corporate partner/ director / ultimate owner (where applicable) of the Applicant, and the relevant supporting documents
3. Regarding each premises used for the operation of money service, i) a copy of stamped tenancy agreement or record of ownership of the premises and ii) floor plan of the premises

Upon receipt of application, the Hong Kong Customs and Excise Department will issue an acknowledgment receipt of the application. After examination of the submitted documents and seeking clarifications from the applicant, an interview will be arranged with the applicant for verification of the original documents and payment records. The applicant will be required to sign on the formal application for the grant of an MSO license.

Upon approval of application, the Hong Kong Customs and Excise Department will issue the MSO license to the applicant. The license will specify

- i) the address of every premises in which the licensee may operate a money service,
- ii) the conditions imposed or amended pursuant to the AMLO, and
- iii) the period for which the license is valid. The name and premises for operating money service of each licensee will be provided in the Register of Licensees of the Hong Kong Customs and Excise Department.

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Contact

Josephine Chung, Director
Email: jchung@complianceplus.hk
Phone: (852) 3497 6333
Company Wechat: CompliancePlus-HK
Personal Wechat: jyychung

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