
STATEMENT OF DISCIPLINARY ACTION

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING ORDINANCE (Chapter 615)

Pursuant to section 21 of the Ordinance, C&ED has taken the following disciplinary action against the following licensed money service operator:

Licence No.	12-06-00178
Name of Licensed Money Service Operator	Gong Sing Foreign Exchange Co.
Matter Concerned	The licensed money service operator breached section 13 of Schedule 2 to the Ordinance, namely failed to record the time of receipt of the instruction and the recipient's address before carrying out a remittance transaction.
Date of Decision	18 February 2022
Decision on Disciplinary Action Taken	Public Reprimand, Pecuniary Penalty of \$45,000 and Ordering Remedial Actions

STATEMENT OF DISCIPLINARY ACTION

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING ORDINANCE (Chapter 615)

Pursuant to section 43 of the Ordinance, C&ED has taken the following disciplinary action against a licensed money service operator:

Matter Concerned	The licensed money service operator breached section 40 of the Ordinance, namely failed to notify the C&ED of a change in particulars of ultimate owners within a specified period of time in accordance with the requirements of the Ordinance.
Date of Decision	18 February 2022
Decision on Disciplinary Action Taken	Ordering Remedial Actions

STATEMENT OF DISCIPLINARY ACTION

ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING ORDINANCE (Chapter 615)

Pursuant to section 43 of the Ordinance, C&ED has taken the following disciplinary action against a licensed money service operator:

Matter Concerned	The licensed money service operator breached section 40 of the Ordinance, namely failed to notify the C&ED of a change in particulars of bank accounts for provision of money service within a specified period of time in accordance with the requirements of the Ordinance.
Date of Decision	18 February 2022
Decision on Disciplinary Action Taken	Pecuniary Penalty and Ordering Remedial Actions

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