

## **Requirements for Remittance and Money Exchange Transactions**

To meet the standards laid down by the international Financial Action Task Force on Money Laundering, the Government has amended the relevant provisions of the Organized and Serious Crimes Ordinance to lower the threshold for customer identity verification and record keeping in remittance and money exchange transactions from \$20,000 to \$8,000. The requirements have taken effect since 26 January 2007.

### **How do the requirements affect you?**

When you remit or exchange HK\$8,000 or more (or its equivalent in any other currency) through a remittance agent or a money changer, you will need to produce your Hong Kong Identity Card (or Certificate of Identity, Document of Identity or travel document) to the remittance agent or money changer for identity verification. You will also need to provide your address and telephone number. Your identification details, together with

**the address and telephone number will be recorded and retained by the remittance agent or money changer.**

**Likewise, the same requirements apply if you receive a remittance of or above HK\$8,000 or its equivalent.**

**Furthermore, for outgoing remittances, the remittance agent may have to send your personal information (including name, Hong Kong Identity Card/valid identity document number or address) to its counterparts or relevant financial institutions in the destination jurisdiction. This is because some jurisdictions would only accept remittance that is accompanied by such information.**

**What if you don't produce your identity document or provide other required information?**

**Without verifying your identity and recording your information, the remittance agent or money changer is prohibited by law from carrying out remittance or money exchange transactions of or above HK\$8,000 or its equivalent for you.**