

# Strategic Analysis Report on Dealers in Precious Metals and Stones

December 2021

策略分析報告  
貴重金屬及寶石交易商

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# 01 引言

## Introduction

**1.1** 2019年9月，財務行動特別組織（特別組織）發布中國香港的相互評核報告<sup>1</sup>。香港的打擊洗錢及恐怖分子資金籌集制度獲評為整體上合規而有效，為亞太區第一個成功通過是次評核的司法管轄區。

**1.2** 香港政府非常重視相互評估報告，對報告就香港在打擊洗錢及恐怖分子資金籌集方面的努力給予的正面評價表示歡迎，同時亦會考量需改善之處。其中，報告指出有需要按貴重金屬及寶石交易商在洗錢及恐怖分子資金籌集方面的風險，檢討其在相關方面的責任和規管。

**1.3** 財經事務及庫務局於2020年11月發表諮詢文件，就特別組織的意見作出回應。諮詢文件建議建立貴重金屬及寶石交易商的兩級註冊制度，如註冊交易商進行12萬港元或以上的現金交易，須履行《打擊洗錢及恐怖分子資金籌集條例》（《打擊洗錢條例》）附表2所訂的法定打擊洗錢及恐怖分子資金籌集要求。

**1.4** 因應相互評核報告的結果及政府就貴重金屬及寶石交易商發布的諮詢文件，本策略分析報告透過個案分析、執法機關的財富情報、政府統計處收集的數據以及於2017至2020年間取得的公開資料，陳述香港貴重金屬及寶石交易商業界現時的洗錢及恐怖分子資金籌集趨勢。

In September 2019, the Financial Action Task Force (“FATF”) published the Mutual Evaluation Report (“MER”) of Hong Kong, China<sup>1</sup>. In the report, Hong Kong’s anti-money laundering and counter-financing of terrorism (“AML/CFT”) regime is assessed to be compliant and effective overall, making it the first jurisdiction in the Asia-Pacific region to have achieved an overall compliant result in this round of the evaluation.

Having high regard for the MER, the Government not only welcomes the positive assessment results as recognising Hong Kong’s effort in AML/CFT, but also reckons with areas in need of improvement. Amongst other things, the MER identifies the necessity of a review on the AML/CFT obligations and regulation for the dealers in precious metals and stones (“DPMS”) in accordance with its money laundering and terrorist financing (“ML/TF”) risks.

To address the FATF’s comments, the Financial Services and the Treasury Bureau (“FSTB”) published a consultation paper in November 2020, proposing a new two-tier registration regime for DPMS and subjecting registrants engaging in cash transactions at or above HK\$120,000 to the AML/CFT obligations stipulated in Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (“AMLO”).

Echoing the findings in the MER and the Government’s consultation paper on DPMS, this Strategic Analysis Report focuses on the latest prevailing ML/TF trends of the DPMS sector in Hong Kong through analysis of cases, financial intelligence of law enforcement agencies, data captured from the Census and Statistics Department and information from open sources between 2017 and 2020.

<sup>1</sup> 有關報告為「特別組織(2019), Anti-Money Laundering and Counter-Terrorist Financing Measures - Hong Kong, China, Mutual Evaluation Report」，可見於<http://www.fatf-gafi.org/publications/mutualevaluations/documents/mer-hong-kong-2019.html>  
FATF (2019), Anti-Money Laundering and Counter-Terrorist Financing Measures - Hong Kong, China, Mutual Evaluation Report  
<http://www.fatf-gafi.org/publications/mutualevaluations/documents/mer-hong-kong-2019.html>

# 02 香港的貴重金屬及寶石交易商業概況

## Overview of Dealers in Precious Metal and Stones Sector in Hong Kong

2.1 此章介紹貴重金屬及寶石交易商的定義、相關法例以及法例修訂建議的細節。

This chapter introduces the definition of Dealers in Precious Metal and Stones (DPMS), relevant legislation and proposed legislative amendments.

### 定義

#### 2.2 貴重金屬及寶石交易商

特別組織發布的《Risk-based Approach Guidance for Dealers in Precious Metal and Stones》<sup>2</sup>中，定義貴重金屬及寶石交易商為從事下列貴重金屬及寶石交易業務範疇的人士：

1. 在採礦作業中生產貴重金屬或寶石的人士；
2. 中介買家及經紀；
3. 寶石切割、打磨及貴重金屬提煉技工；
4. 使用貴重金屬和寶石的珠寶製造商；以及
5. 向公眾售賣的零售商、以及二手和廢料市場的買家和賣家。

#### 2.3 貴重金屬

貴重金屬包括金、銀、鉑和另外五種鉑類金屬，即銥、銲、鈀、銩及釷。

#### 2.4 寶石

寶石包括鑽石、藍寶石、紅寶石、綠寶石、翡翠和珍珠。

#### 2.5 貴重貨品

貴重貨品涵蓋任何出自、包含或鑲有貴重金屬及 / 或寶石的珠寶、手錶、服裝、配件、裝飾或其他製成品，而其價值至少50%來自其貴重金屬及 / 或寶石。

### Definition

#### DPMS

DPMS is defined in the FATF report, namely “Risk-based Approach Guidance for Dealers in Precious Metal and Stones”<sup>2</sup>, as a wide range of persons engaged in the following businesses:

- i) those who produce precious metals or precious stones at mining operations;
- ii) intermediate buyers and brokers;
- iii) precious stone cutters and polishers and precious metal refiners;
- iv) jewellery manufacturers who use precious metals and precious stones; and
- v) retail sellers to the public, to buyers and sellers in the secondary and scrap markets.

#### Precious Metals

Precious metals include gold, silver, platinum and five other metals in the platinum group, i.e. iridium, osmium, palladium, rhodium and ruthenium.

#### Precious Stones

Precious stones comprise diamond, sapphire, ruby, emerald, jade and pearl.

#### Precious Products

Precious products cover any jewellery, wristwatch, apparel, accessory, ornament, or other finished product made up of, containing or having attached to it, any precious metals or precious stones or both, and at least 50% of its value is attributable to the precious metals or precious stones or both.

2 有關報告為「特別組織(2008年6月), Risk-based Approach Guidance for Dealers in Precious Metals and Stones」，可見於<https://www.fatf-gafi.org/documents/documents/fatfguidanceontherisk-basedapproachfordealersinpreciousmetalsandstones.html> FATF (June 2008), Risk-based Approach Guidance for Dealers in Precious Metals and Stones, <https://www.fatf-gafi.org/documents/documents/fatfguidanceontherisk-basedapproachfordealersinpreciousmetalsandstones.html>



## 零售、批發、金屬交易平台

### Retail, Wholesale and Metal Exchange

2.6 奢侈品交易一直是香港本地生產總值的重要部分。2021年上半年，珠寶首飾、鐘錶及名貴禮物的銷售額佔零售業銷貨價值的10.8%。

2.7 貴重金屬及寶石交易商可分為三類：零售、批發／製造和金屬交易。香港現有284個珠寶及相關物品的製造商及3,473個珠寶首飾、鐘錶及名貴禮物的零售商<sup>3</sup>。根據《商品交易所（禁止經營）條例》第3條，金銀業貿易場為香港現時唯一進行實貨黃金、白銀買賣的金銀交易所。

2.8 根據《打擊洗錢條例》，雖然貴重金屬及寶石交易商無須遵從打擊洗錢的要求，但大型零售商和批發商及金銀業貿易場規定職員或會員如發現交易有可疑，須向客戶查詢資金來源。

Trading of luxury goods has been an important part contributing to the Gross Domestic Product (GDP) of the city. In the first half of 2021, the sales of jewellery, watches and clocks, and valuable gifts contributed to 10.8% of the value of retail sales.

DPMS can be divided into three categories: retail, wholesale/manufacturer and metal exchange. There are 284 manufacturers of jewellery and related articles, and 3,473 retail establishments of jewellery, watches and clocks, and valuable gifts in Hong Kong<sup>3</sup>. The Chinese Gold and Silver Exchange Society ("CGSE") is the only exchange in Hong Kong which trades physical gold and silver, and operates in pursuance of section 3 of the Commodity Exchanges (Prohibition) Ordinance.

Whilst all DPMS are not subject to AML obligations under the AMLO, large retailers and wholesalers and CGSE do require their staff or members to ask customers of the source of fund if any suspicion arises in the transactions.



3 政府統計處(2021年3月) 就業及空缺按季統計報告，可見於[https://www.censtatd.gov.hk/en/data/stat\\_report/product/B1050003/att/B10500032021QQ01B0100.pdf](https://www.censtatd.gov.hk/en/data/stat_report/product/B1050003/att/B10500032021QQ01B0100.pdf)  
Census and Statistics Department (March 2021) Quarterly Report of Employment and Vacancies Statistics [https://www.censtatd.gov.hk/en/data/stat\\_report/product/B1050003/att/B10500032021QQ01B0100.pdf](https://www.censtatd.gov.hk/en/data/stat_report/product/B1050003/att/B10500032021QQ01B0100.pdf)



### 金銀業貿易場

2.9 金銀業貿易場於1910年成立，致力提高同業的專業知識及行業標準，以及監管黃金和白銀買賣。金銀業貿易場為貴重金屬交易行業的自我監管機構，實行行員制度，金銀貿易公司可申請註冊為從業員。截至2021年12月，金銀業貿易場共有170家行員，向個人或公司客戶提供貴重金屬交易服務。

在計劃下，只有行員交易商可在金銀業貿易場進行交易。交易商須為適當人選，並在金銀業貿易場註冊。金銀業貿易場會向行員及註冊交易商提供打擊洗錢及恐怖分子資金籌集的訓練，交易商每年均須參與訓練為註冊續期。然而，金銀業貿易場並無法定權力對行員施行任何打擊洗錢及恐怖分子資金籌集的措施。

### The Chinese Gold and Silver Exchange Society

To foster knowledge and professional standards of its members and practitioners, as well as to regulate gold and silver transactions, CGSE has been set up in 1910. It is a self-regulatory association of precious metals trading sector which adopts a registration scheme, in which the bullion companies can register themselves as practitioners. In December 2021, the CGSE had 170 corporate members which provided precious metals trading services for individual or corporate clients.

Under the scheme, only dealers of the corporate members could trade in the CGSE. The dealers have to be a fit-and-proper person and register with the CGSE. They are also required to attend trainings every year to renew their registration. The CGSE provides AML/CFT training to its corporate members and registered dealers. However, the CGSE has no statutory power to impose any AML/CFT requirements on its members.



# 監管與法例 Regulations & Legislation

2.10 貴重金屬及寶石交易商受多條規例規管，但其業務並未納入《打擊洗錢條例》<sup>4</sup>下客戶盡職審查及備存紀錄的規定<sup>5</sup>內。

2.11 現行法例<sup>6</sup>監管貴重金屬、寶石及貴重貨品的進出口事宜、質素及營商手法。

## 2.12 《進出口條例》（第60章）

《進出口條例》由香港海關負責執行，規管貴重金屬、寶石及貨品的進出口事宜。根據《進出口條例》，凡將物品輸入或輸出的人士，除豁免物品外，均須在有關物品進口或出口後的14日內呈交準確及完整的進／出口報關單。

## 2.13 《進出口（一般）條例》（第60A章）

金伯利進程未經加工鑽石發證計劃（發證計劃）由金伯利進程訂立。進程屬國際協商會議，旨在遏止由「衝突鑽石」貿易助長的武裝衝突、叛亂活動及武器非法擴散。工業貿易署及海關是指定進出口機關，負責在香港實施該發證計劃，以保障香港作為地區鑽石貿易樞紐的利益。香港的發證計劃受《進出口（一般）條例》規管，包括未經加工鑽石商的登記制度及未經加工鑽石進、出口證簽發制度。

## 2.14 《商品說明條例》（第362章）<sup>7</sup>

香港海關人員負責執行《商品說明條例》及其附屬法例，目的是禁止在營商過程中，對提供的貨品作出虛假商品說明、以及虛假、具誤導性或不完整的資料及錯誤陳述，以保障消費者。條例監管貴重金屬及寶石的品質和商品說明，以及拍賣品的商品說明。天然翡翠／鑽石／黃金／黃金合金／白金／白金合金製品的零售商必須在供應有關產品時向買方發出發票或收據，並須保留有關發票／收據的文本為期不少於三年（由發出日期起計）。此外，在零售層面的營商過程或業務運作中供應的黃金／黃金合金／白金／白金合金製品上，必須註有符合法例規定的黃金／白金純度標記。

DPMS are governed by various regulations, but are yet regulated under the AMLO for customer due diligence ("CDD")<sup>4</sup> measures and record-keeping<sup>5</sup> requirements.

There are regulations<sup>6</sup> governing the import/export, quality and trading practice of the precious metals, precious stones and precious products.

## Import and Export Ordinance Cap.60

The Import and Export Ordinance, enforced by the Customs and Excise Department, governs the import and export of precious metals, stones and products. Under the Ordinance, any person who imports or exports any articles, other than exempted articles, are required to lodge accurate and complete import / export declarations within 14 days after the importation / exportation of the article.

## Import and Export (General) Regulations Cap.60A

The Kimberley Process Certification Scheme ("KPCS") for rough diamonds has been developed by the Kimberley Process, an international negotiating forum that seeks to stop trading in "conflict diamonds" from fuelling armed conflicts, activities of rebel movements and illicit proliferation of armament. The Trade and Industry Department and the Customs and Excise Department are the designated importing and exporting authorities to implement the KPCS in order to safeguard Hong Kong's interest as a trading hub of diamonds in this region. The KPCS implemented in Hong Kong comprises a registration system for rough diamond traders and a certification system for import/export of rough diamonds, which are regulated under the Import and Export (General) Regulations.

## Trade Descriptions Ordinance Cap.362<sup>7</sup>

The Customs and Excise Department is responsible for enforcing the Trade Descriptions Ordinance and its subsidiary legislations which aim at protecting consumers by prohibiting false trade descriptions, false, misleading or incomplete information and misstatements in respect of goods provided in the course of trade. It supervises the quality and trade description of precious metals and stones as well as the trade description of auction items. A retailer of articles of natural fei cui / diamond / gold / platinum or gold / platinum alloy shall issue to a buyer at the time of supply, an invoice or receipt and retain a copy of that invoice/receipt for not less than 3 years from the date of issue. Additionally, articles of gold or gold alloy, platinum or platinum alloy supplied in the course of trade or business at retail level must bear a mark indicating the fineness of gold / platinum content in the form and manner specified.

4 識別和驗證客戶及其受益所有人 To identify and verify customers and their beneficial owners

5 保留客戶身份和交易記錄至少五年 To keep records on customer identification and transactions for at least five years

6 情請瀏覽香港海關及工業貿易署的公眾網頁詳請

For details, please visit the public webpages of the Customs and Excise Department and the Trade and Industry Department

7 除第362章外，第362A章為黃金製品訂立、第362B章為白金製品、第362D章為手錶、第362K章為翡翠（天然翡翠）、而第362L章則為鑽石。

In addition to Cap. 362, Cap. 362A is about commodities in gold, Cap. 362B for platinum, Cap. 362D for watches, Cap. 362K for Fei Cui (natural jadeite) and Cap. 362L for diamond.

## 洗錢及恐怖分子資金籌集罪行 Money Laundering and Terrorist Financing Offences

2.15 《販毒（追討得益）條例》（第405章）和《有組織及嚴重罪行條例》（第455章）第25條訂明洗錢罪行。根據該兩項條文，如有人處理已知道或有合理理由相信屬於販毒或可公訴罪行的得益的財產，即屬犯罪。此外，根據《聯合國（反恐怖主義措施）條例》（第575章）第7及第8條，向恐怖分子或與恐怖分子有聯繫者提供或籌集財產，或提供或籌集財產以作出恐怖主義行為，均屬違法；第11L條則訂明禁止提供或籌集財產以資助為恐怖主義行為或與恐怖主義行為有關連的培訓而進行的旅程。

Money laundering offences are prescribed under sections 25 of the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405, "DTROP") and the Organized and Serious Crimes Ordinance (Cap. 455, "OSCO"). These two provisions criminalise the dealing with property known or reasonably believed by the person to represent proceeds of drug trafficking or indictable offences. In addition, sections 7 and 8 of the United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575, "UNATMO") criminalise the provision or collection of any property to terrorists or their associates or to commit terrorist acts; and section 11L of the Ordinance criminalises the provision or collection of any property to finance the travel for terrorist acts or training in connection with terrorist acts.

## 舉報可疑交易義務 Obligation of Suspicious Transaction Reporting

2.16 根據《販毒（追討得益）條例》第25A條、《有組織及嚴重罪行條例》第25A條，以及《聯合國（反恐怖主義措施）條例》第12條，任何人知道或懷疑任何財產是可公訴罪行／販毒的得益，或是恐怖分子財產，必須在合理或切實可行的情況下盡快向有關當局舉報所知悉或懷疑事項。

2.17 如須作出舉報，可向獲授權人<sup>8</sup>提交可疑交易報告。香港所有自然人及法人都有責任舉報可疑交易。因此，貴重金屬及寶石交易商亦須根據上述三條條例提交可疑交易報告。

Any person who knows or suspects that any property represents proceeds of an indictable offence/ drug trafficking, or is terrorist property, must report his/her knowledge or suspicion to the authorities as soon as is reasonable or practicable under sections 25A of the DTROP and the OSCO, and section 12 of the UNATMO.

The means of reporting is to submit Suspicious Transaction Reports ("STRs") to the authorized officer<sup>8</sup>. The submission of STRs is a universal obligation for all natural and legal persons in Hong Kong. DPMS is therefore also subject to the STR reporting obligation under the said three Ordinances.

<sup>8</sup> 獲授權人指任何警務人員、根據《香港海關條例》第3條設立的海關的任何成員、及律政司司長以書面授權的其他人。警務處和海關組成的聯合財富情報組為負責接收可疑交易報告的專責小組。

The authorized officer means any police officer, any member of the Customs and Excise Service established by section 3 of the Customs and Excise Ordinance, and any other person authorized in writing by the Secretary for Justice. The Joint Financial Intelligence Unit, formed up by Hong Kong Police Force and Customs and Excise Department, is the designated unit to receive STRs in Hong Kong.



# 客戶盡職審查及備存紀錄規定

## CDD and Record-keeping Requirements

2.18 為防止及偵破洗錢及恐怖分子資金籌集活動，除了提交可疑交易報告外，另一項基本措施乃確保金融機構和指定非金融企業及行業妥善執行客戶盡職審查並備存有關紀錄<sup>9</sup>。

2.19 《打擊洗錢條例》於2012年4月生效，規定金融機構（包括銀行、證券公司、保險公司、金錢服務經營者及儲值支付工具<sup>10</sup>）須進行法定客戶盡職審查及備存紀錄，違規者可被行政處分或刑事起訴。

2.20 至於指定非金融企業及行業，政府於2018年修訂《打擊洗錢條例》，將法定責任擴展至適用於律師、會計師、地產代理及信託或公司服務提供者，但由於當時貴重金屬及寶石交易商業界未準備就緒，因此2018年的修例工作並未涵蓋有關行業。

2.21 為進一步確保香港金融體系完整，財經事務及庫務局於2021年1月就有關立法建議完成公眾諮詢，將《打擊洗錢條例》下打擊洗錢及恐怖分子資金籌集的規定延伸至貴重金屬及寶石交易者。

Apart from reporting of STRs, another fundamental measure to support the prevention and detection of ML/TF activities is to ensure proper CDD and record-keeping of financial institutions ("FIs") and Designated Non-Financial Businesses and Professions<sup>9</sup> ("DNFBPs").

The AMLO was enacted in April 2012 to require specified FIs, including banks, securities firms, insurance institutions, money service operators and stored value facilities<sup>10</sup>, for statutory CDD and record-keeping obligations. Non-compliance may render them liable to administrative or criminal sanctions.

In respect of DNFBPs, the AMLO was amended in 2018 for the statutory obligations thereunder to be extended to solicitors, accountants, real estate agents and trust or company service providers. The 2018 amendment did not feature the DPMS sector as it was considered less ready than other DNFBP sectors for AML/CFT regulation when the legislative exercise was taken forward.

To further ensure the integrity of our financial system, the Financial Services and the Treasury Bureau completed a public consultation in January 2021 on legislative proposals, amongst other things, to impose AML / CFT obligations on DPMS under the AMLO.

## 法例修訂建議

### Proposed Legislative Amendments

2.22 建議就《打擊洗錢條例》作出以下修訂：

1. 建立貴重金屬及寶石交易商的兩級註冊制度

- 第一級：無意且不會從事涉及12萬港元或以上現金交易的貴重金屬及寶石交易者；以及
- 第二級：有意或會進行涉及12萬港元或以上現金交易的貴重金屬及寶石交易者；以及

2. 規管第二級註冊交易者須履行《打擊洗錢條例》附表2所訂的客戶盡職審查及備存紀錄規定。

2.23 海關關長會負責監管註冊制度，並以註冊主任身分，備存貴重金屬及寶石交易者登記冊，以供公眾人士查閱。

It is proposed to amend the AMLO, amongst other things, to

(a) introduce a two-tier registration regime for DPMS

- Category A: DPMS who do not intend to and will not engage in any cash transactions at or above HKD 120,000; and
- Category B: DPMS who intend to or may engage in any cash transactions at or above HKD 120,000; and

(b) subject Category B registrants to CDD and record keeping obligations stipulated in Schedule 2 to the AMLO.

The registration regime will be administered by the Commissioner of Customs and Excise, who as the Registrar will maintain a register of DPMS for public information.

<sup>9</sup> 根據特別組織建議的詞彙表，指定的非金融企業和行業是指 (a) 賭場、(b) 地產代理、(c) 貴重金屬交易者、(d) 寶石交易者、(e) 律師、公證人、其他獨立法律專業人士和會計師，以及 (f) 信託或和公司服務提供者。

According to the Glossary of the FATF Recommendations, designated non-financial businesses and professions means (a) casinos, (b) real estate agents, (c) dealers in precious metals, (d) dealers in precious stones, (e) lawyers, notaries, other independent legal professionals and accountants, and (f) trust and company service providers.

<sup>10</sup> 《2015年結算及交收系統（修訂）條例》為儲值支付工具行業訂立發牌制度，並對《打擊洗錢條例》作出相應修訂，將打擊洗錢及恐怖分子資金籌集的法定要求擴展至適用於有關行業。

The Clearing and Settlement Systems (Amendment) Ordinance 2015 established a licensing regime for the stored value facilities sector and consequentially amended the AMLO to extend statutory AML/CFT obligation to the sector.

# 03 可疑交易報告、調查及限制

## Suspicious Transaction Reports, Investigation and Restraint

3.1 為評估貴重金屬及寶石交易商涉及的犯罪行為(尤其洗錢活動)的嚴重程度，本報告將研究：

- (a) 貴重金屬及寶石交易商提交的可疑交易報告；
- (b) 涉及貴重金屬及寶石交易商的洗錢調查；以及
- (c) 限制令所涉及的寶石及貴重金屬數量。

3.2 在2017至2020年間，貴重金屬及寶石交易商共提交了175個可疑交易報告，佔全部可疑交易報告的0.06%。

To assess the seriousness of DPMS' involvement in crimes, especially in money laundering activities, this Report studied:

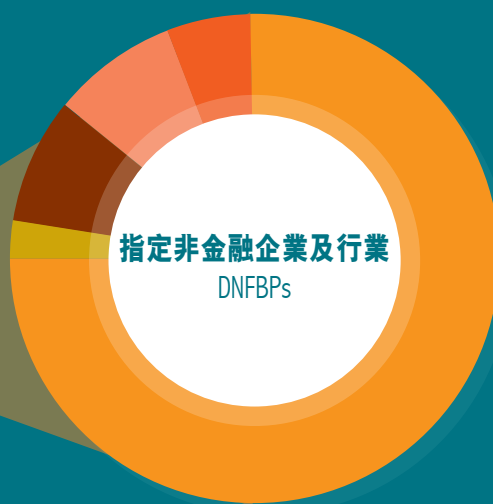
- (a) STRs reported by DPMS;
- (b) money laundering investigations involving DPMS; and
- (c) the amount of precious stones and metals in restraint orders.

Between 2017 and 2020, DPMS submitted a total of 175 STRs, contributing to 0.06% of the total STRs.

2017至2020年間金融機構、指定非金融企業及行業，以及其他界別提交的可疑交易報告  
STRs Filed by Financial Institutions, Designated Non-Financial Businesses and Professions (DNFBPs) & Other Sectors between 2017-2020



2017至2020年間指定非金融企業及行業提交的可疑交易報告  
STRs Filed by DNFBPs between 2017-2020



- 97.5% 金融機構提交的可疑交易報告百分比  
Percentage of STRs Filed by Financial Institutions
- 1.3% 其他界別提交的可疑交易報告百分比  
Percentage of STRs Filed by other sectors
- 1.2% 指定非金融企業及行業提交的可疑交易報告百分比  
Percentage of STRs Filed by DNFBPs

- 0.94% 法律專業人士  
Legal Professionals
- 0.11% 信託或公司服務提供者  
Trust or Company Service Providers
- 0.10% 地產代理  
Estate Agents
- 0.06% 貴重金屬及寶石交易商  
Dealers in Precious Metals and Stones
- 0.03% 會計專業人士  
Accounting Professionals

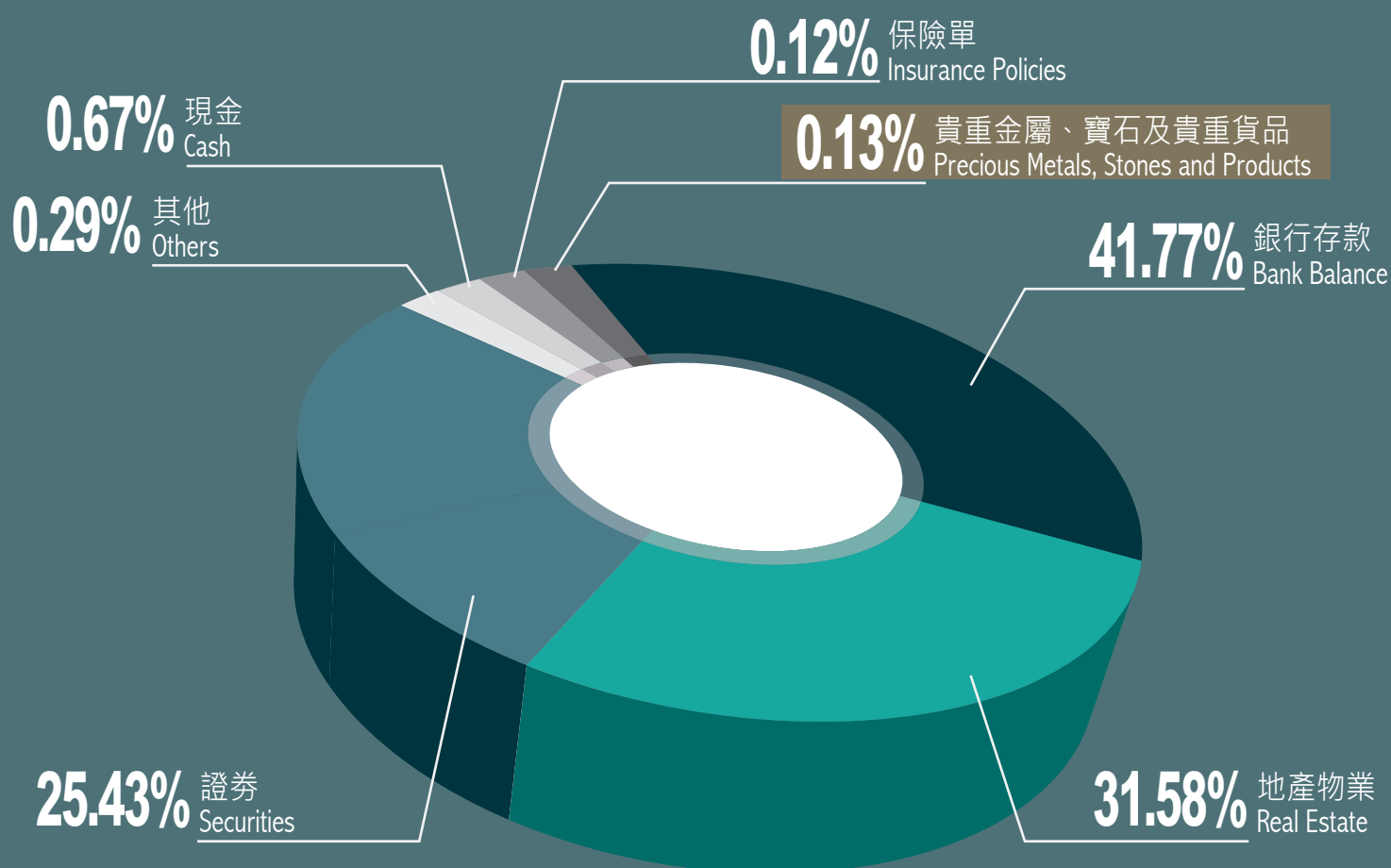
3.3 2017至2020年間，在警方進行的洗錢調查中，與貴重金屬及寶石交易商有關的調查平均每年少於十宗。

3.4 在受限制令影響的資產中，貴重金屬、寶石及貴重貨品只佔總額的0.13%，其餘被限制的資產為銀行存款(41.77%)、地產物業(31.58%)、證券(25.43%)、現金(0.67%)及保險單(0.12%)。

Between 2017 and 2020, police conducted less than 10 DPMS-related money laundering investigations per year on average.

For assets subject to restraint orders, precious metals, stones and products accounted for only 0.13% of the total assets. Other assets subject to restraint order were bank balance (41.77%), real estate properties (31.58%), securities (25.43%), cash (0.67%) and insurance policies (0.12%).

2017至2020年間受限制令影響的資產  
Assets Subject to Restraint Orders between 2017-2020





3.5 研究期間發現，涉及貴重金屬及寶石交易商業界的可疑交易報告及洗錢調查表面上只佔一小部分。儘管只有少數受限制的資產為貴重金屬或寶石，並不表示不法分子沒有利用貴重金屬及寶石交易商業界隱藏犯罪得益。其中一個原因是識別或偵查涉及貴重金屬及寶石交易商的洗錢個案並不容易。此外，在拘捕行動檢獲的黃金、珠寶首飾和名貴手錶多用作證物呈堂，在被告定罪後予以充公，因此通常不包括在受限制的資產內，致使只有一小部分受限制令影響的資產為貴重金屬及寶石。

3.6 不少國際報告均指出，貴重金屬、寶石及貴重貨品的物理及商業特性獨特，體積細小但價值高昂，易於運送，加上其現金密集型業務特質，因而一直被不法分子用作隱藏和貯藏犯罪得益。誠然，在電子付款大行其道的世代，現金交易已不如以往常見。然而，警方注意到若干著名大型連鎖零售商在銷售金條和金粒時，鼓勵顧客以現金付款，以避免信用卡服務收費。可是，如沒有妥善執行客戶盡職審查及備存紀錄，這種營商手法或會被不法分子濫用以清洗黑錢。貴重金屬及寶石交易商在進行交易（特別是現金及大額交易）時須繼續提防以上風險。如發現可疑交易，須向有關當局提交可疑交易報告。

During the research period, the DPMS sector was seemingly only involved in a small portion of STR submissions and money laundering investigations. In spite of limited restrained assets being precious metals or stones, it does not necessarily imply that the DPMS sector was not commonly exploited by criminals in hiding their crime proceeds. One of the reasons is the difficulties in identifying or detecting money laundering cases involving DPMS. On top of this, as gold bars, jewellery and luxury watches seized in arrest operations are always handled as exhibits which are subject to forfeiture orders upon the convictions of the defendants, and thus they are normally not included in restraint orders, leading to the small portion of precious stones and metals included in restraint orders.

International reports find that precious metals, precious stones and precious products continue to be appealing to criminals for concealing and storing the proceeds of crime due to its unique physical and commercial properties which carry value in small, easily transportable quantities and cash-intensive business nature. Undeniably, the use of cash in this e-payment era is not as common as the past. Still, it is observed that some well-known and chained retailers encourage cash payment during the purchase of bullion and gold pellets in order to avoid credit card service charge. However, criminals might abuse such a practice for money laundering in the absence of requirements of proper CDD and record-keeping. DPMS shall continue to be cautious in their trade, especially in cash and bulk transactions, and submit STRs to the authority when suspicion arises.

# 04 洗錢類型學

## Money Laundering Typologies



4.1

本部分的資料來自向警方舉報的案件、涉及限制令和沒收令的案件，以及國際類型學報告。首四個洗錢類型學關於利用大額交易或重複黃金買賣清洗犯罪得益，而最後一個則與虛假的貴重金屬及寶石交易有關。

The information of this part is derived from cases reported to Hong Kong Police Force, restraint and confiscation cases, and international typologies reports. The first four typologies refer to laundering crime proceeds by high volume or repeated gold bar transactions, whereas the last typology refers to a fictitious trading of precious metals and stones.

### 類型學1

4.2 在2018年1月至2019年2月間，一位來自一個有外匯管制的司法管轄區的女商人A女士，透過電話多次向香港一間連鎖珠寶首飾零售商購買999.9金條，其單次購買金額由數百萬港元至千萬港元不等，並以她名下的信用卡及其海外公司名下的海外銀行帳戶匯款付款。然而，每次她買入金條後不久，都會向同一零售商轉售金條，並指示零售商以支票付款，支票抬頭則為A女士聲稱為其生意伙伴的數間海外公司。雖然轉售金條須支付手續費，售出時金價又往往較低，A女士仍然在會遭受明顯金錢損失的情況下多次出售金條。A女士用作重複購買金條的資金來歷不明，而且在未有合理原因的情況下持續虧蝕手續費及金價差額亦不尋常，故警方懷疑A女士利用本地珠寶首飾零售商，透過看似合法的黃金買賣方式，以分層處理來歷不明的資金或逃避A女士所屬國家的外匯管制。

4.3 上述個案顯示，貴重金屬及寶石交易商業界的洗錢脆弱之處，在於業界接受非面對面及高額交易。

4.4 為避免貴重金屬及寶石交易商被利用為洗錢的工具及途徑，業界須加強措施執行客戶盡職審查及舉報可疑交易。

### Typology 1

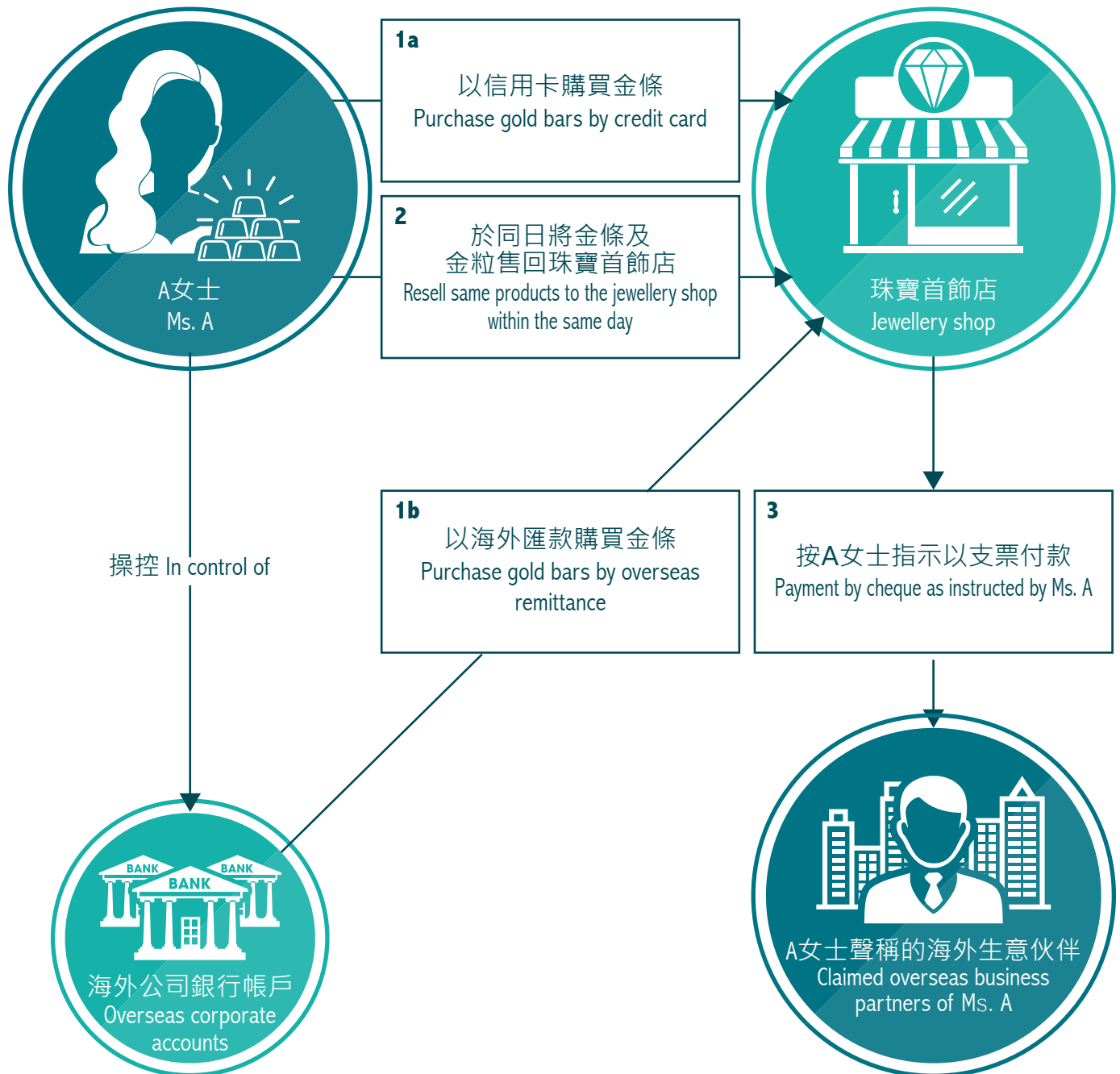
Between January 2018 and February 2019, a businesswoman ("Ms. A") in a jurisdiction with currency control repeatedly made direct purchases of 999.9 gold bars by phone from a chain jewellery retail shop in Hong Kong. Each purchase ranged from several to ten million of HKD. The purchases were settled by her credit cards and remittances from overseas bank accounts under the name of her overseas companies. Immediately after each purchase, Ms. A resold the gold bars to the same jewellery shop and instructed the jewellery shop to pay by cheque in favour of her allegedly overseas business partners, despite an obvious monetary loss incurred from the administration fee and a lower reselling price. The source of fund for the repeated purchases was unknown, and it is uncommon for a business to sustain repeated monetary loss with no reasonable cause. It was suspected that the mode of operation of the local jewellery shop might be abused to conduct seemingly legitimate trading activities for layering proceeds of unknown origin or evading monetary control in Ms. A's country.

The case illustrated the inherent money laundering vulnerability in DPMS sector in accepting non face-to-face and high value transactions.

To prevent a DPMS from being exploited as a vehicle or conduit for money laundering activities, proper CDD and STR reporting measures should be stepped up.



## 零售市場中不尋常的買賣模式 Unusual Buy- sell Pattern at Retail Market



### 類型學2

**4.5** 2020年8月，一名女子於香港一間連鎖珠寶首飾零售商，以5千9百萬港元購入600條999.9金條，共重112.5公斤。零售商向該名女子查詢其購買原因及資金來源，但她的說辭卻十分可疑。警方調查後發現，該名女子的背景明顯與該黃金買賣交易不相稱，遂於該名女子到零售商提取金條時將其拘捕。該名女子承認會把金條交予一名男子。警方亦拘捕該名男子，並在其住所檢獲現金及一些名貴手錶。調查顯示一名不知名人士經持牌金錢服務經營者匯款給上述女子，並指示該名女子提取現金購買金條作洗黑錢之用。

**4.6** 貴重金屬及寶石交易商業界常被犯罪集團利用的主要原因有二。首先，業界仍普遍使用現金為交易方式；其二，黃金和其他貴重金屬及寶石的匿名特性，使之相比其他資產較難追蹤。

**4.7** 電子支付毫無疑問已經取代現金交易，但因各種理由，大額現金交易在零售業仍相當普遍。舉例而言，一個零售商向以現金購買金條的顧客提供多於6%折扣優惠，比電子支付的好處更具吸引力。

**4.8** 故此，為阻止貴重金屬及寶石交易商業界被濫用作洗錢，妥善進行客戶盡職審查尤其重要。以上案例是一個成功例子，展示貴重金屬及寶石交易商業界如保持警覺，並及時舉報可疑個案，可助偵破洗錢案件。

### Typology 2

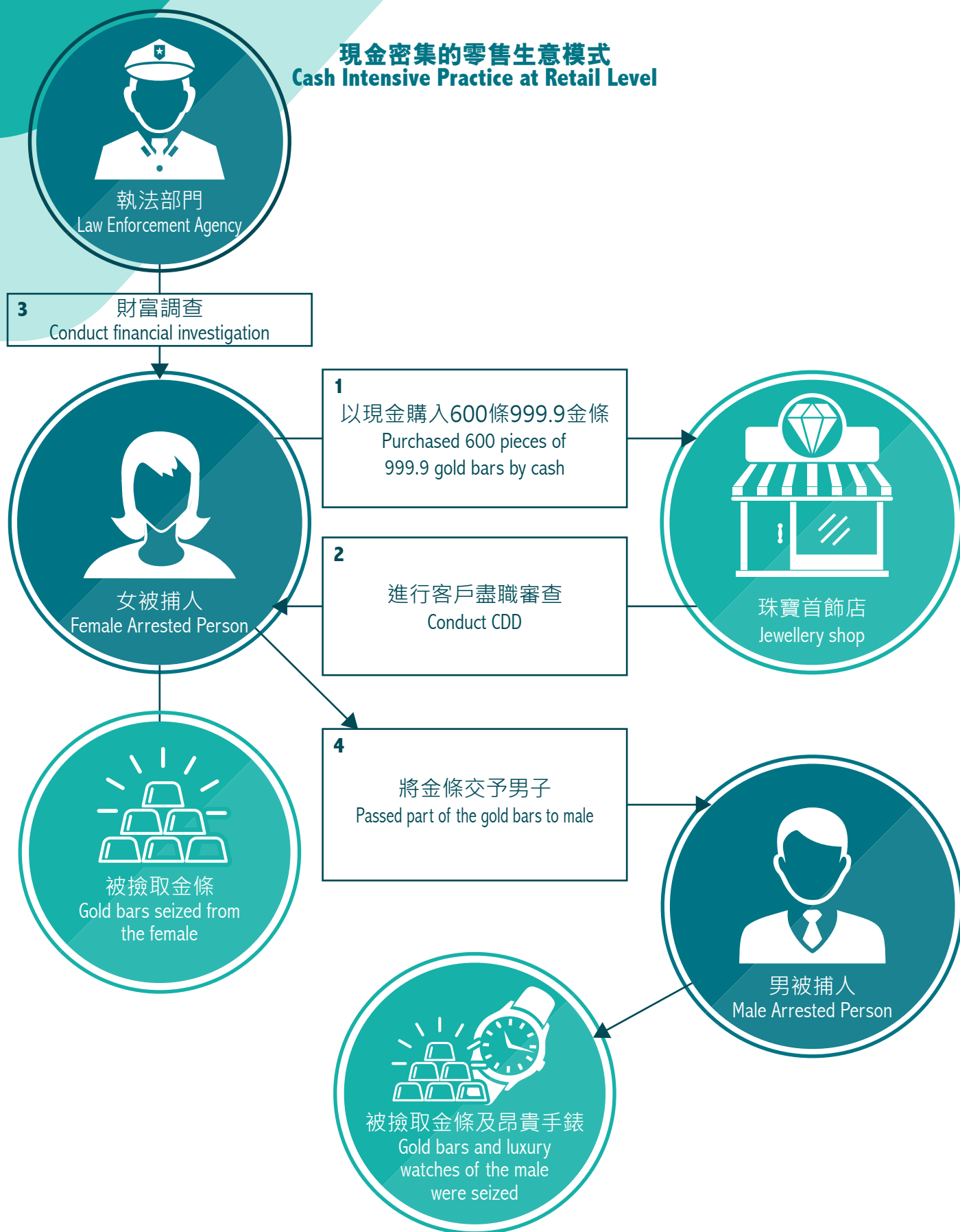
In August 2020, a female purchased 600 pieces of 999.9 gold bars weighted 112.5 kg with HKD 59 million cash at a chain jewellery retail shop in Hong Kong. The retailer enquired about the background of purchase and the source of fund, but the female gave a doubtful account for the purchase. Police investigation revealed that the purchase was apparently incommensurate with the female's background, and therefore arrested the female upon she collected the gold bars from the retailer. The female admitted that she was going to hand over the gold bars to a male. The male was also arrested with cash and some luxurious watches seized from his residence. Investigation suggested that an unidentified person remitted funds to the female via a licensed money service operator, instructing the female to withdraw cash to purchase gold bars to launder crime proceeds.

Two broad characteristics of the DPMS sector make it enticing to criminal groups. Firstly, it is still common to use cash as the method of exchange. Secondly, the anonymous nature of properties of gold and other precious metals and stones make tracking difficult comparing to other assets.

Undoubtedly cash-based transactions have been substituted by electronic payments, large cash transactions are still common in the retail sector for various reasons. For instance, one of the retailers offers more than 6% discount for customer paying cash for buying gold bars, which is more attractive than the advantages of electronic payments.

As such, proper CDD is particularly crucial in deterring the abuse of DPMS sector for money laundering. This is a good showcase on a successful detection of money laundering via the alertness of the DPMS sector and timely reporting.

## 現金密集的零售生意模式 Cash Intensive Practice at Retail Level





#### 類型學3

4.9 警方發現四名跨境販毒集團的財務主管，該集團位於司法管轄區X。他們操控香港24間空殼公司及53個銀行帳戶，三年間共接收17億港元犯罪得益。他們隨後把部分犯罪得益經銀行轉帳至一間香港黃金批發商，用以多次購入1公斤的金條，並將金條貯存在香港兩間村屋的保險箱內。警方進行拘捕時，於村屋內檢獲共161塊金條，約值6千1百萬港元。由於檢獲的每條金條均鑄有批發商的商標，故調查隊伍能追查有關金條與犯罪得益的關係。四名財務主管其後被判洗黑錢罪名成立，分別判監52至66個月。

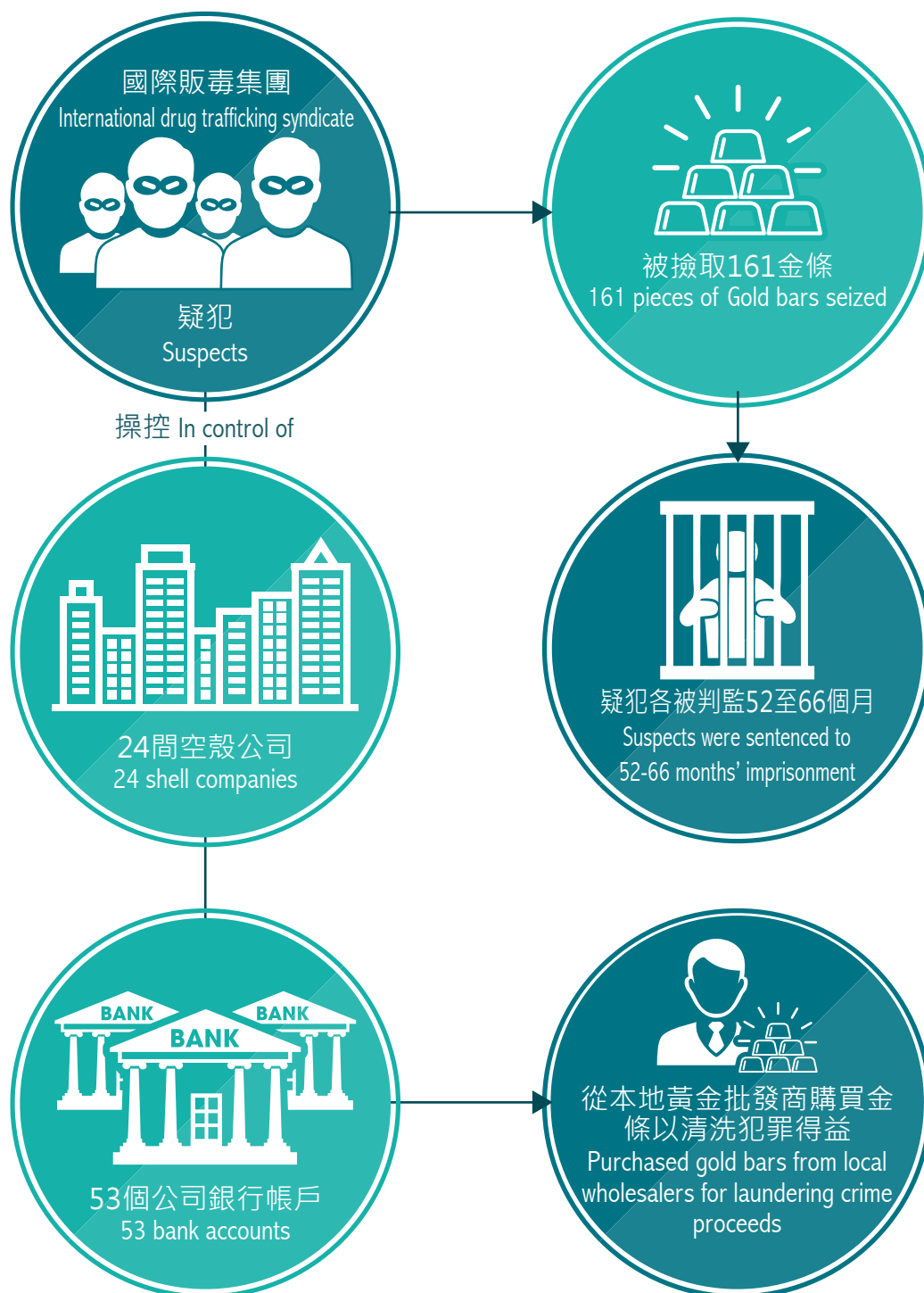
4.10 根據《商品說明（標記）（黃金及黃金合金）令》（第362A章），香港法例規定每一件在零售層面的營商過程或業務運作中不論由任何人所供應或要約供應的黃金或黃金合金製品上，均須註有標記顯示黃金含量的純度。大部分信譽良好的黃金精煉公司會同時把商標壓印在黃金上，這些商標往往提供了線索以追查金條來源。

#### Typology 3

Four financial controllers of a transnational drug trafficking syndicate based in Jurisdiction X were found in control of 24 shell companies and 53 bank accounts in Hong Kong and had received proceeds of crime amounting to HKD 1.7 billion in three years. Part of the crime proceeds was used to make multiple purchases of 1-kg gold bars through bank transfers to a local wholesaler of gold. They stored the gold bars in the safes in two village houses in Hong Kong where a total of 161 pieces of gold bars valued at approximately HKD 61 million were seized upon their arrests. Each gold bar bore the trade mark of the wholesaler, which enabled the investigation team to link the gold seizures with the crime proceeds. The four financial controllers were convicted of money laundering and sentenced to 52-66 months' imprisonment.

Under the Trade Descriptions (Marking) (Gold and Gold Alloy) Order, Cap. 362A, it is a statutory requirement that every article of gold or gold alloy that is supplied or offered for supply by any person in the course of trade or business at retail level should bear a mark indicating the fineness of the gold. Most of the creditable refiners emboss their trade marks on the gold too which may provide clues for tracing the origin.

## 向貴重金屬批發商購入金條以作清洗黑錢 ML through Purchase of Gold Bars from Wholesaler



### 類型學4

4.11 一名受聘於一間香港證券公司的女子涉嫌操控股票市場。該證券公司透過證券借貸<sup>11</sup>，獲得一間上市工程公司的大量股票。該名女子以借得的股票作交易，並持續在社交平台（例如WhatsApp及微信）分享該股票的利好消息，誘使大量散戶投資，引致股價上升。該名女士以高價售出股票，獲得1億3千萬港元巨額利潤。警方其後拘捕該名女子，在其住所檢獲價值270萬港元的金條，並經調查後發現她以持有的54部手提電話，操縱其證券公司客戶名下的大量銀行戶口。除了檢獲的金條外，她的670萬港元資產亦被凍結。該名女子懷疑透過從本地貴重金屬及寶石交易商購買金條，隱藏以炒高拋售欺詐手段獲取的犯罪得益。

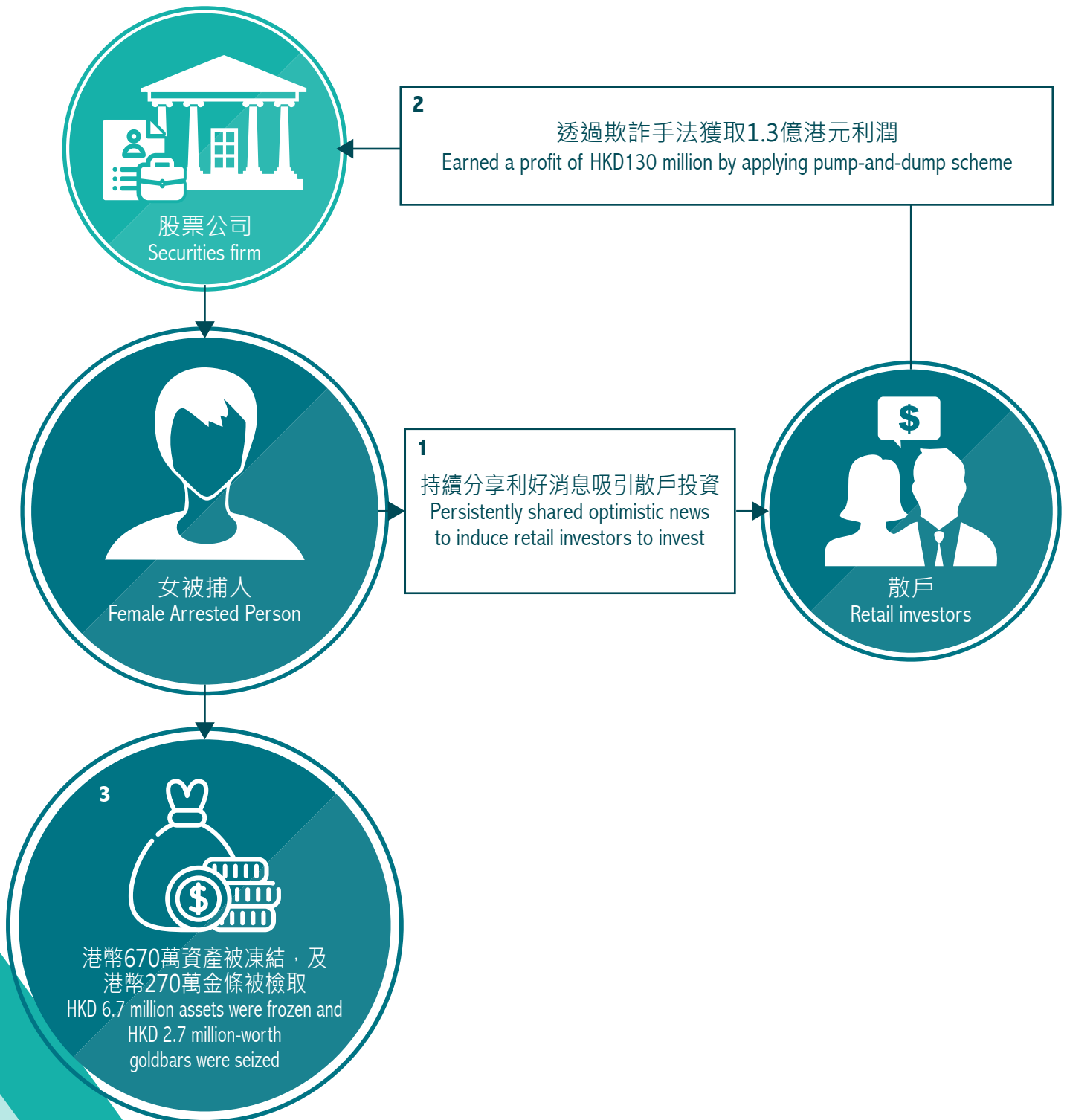
### Typology 4

A female, employed by a securities company, was suspected of market manipulation of a stock on the share market. The subject securities firm obtained a large amount of the shares from a listed engineering company via securities lending<sup>11</sup> and the female later used the stocks for trading. With optimistic news artificially and persistently shared in social media platforms such as WhatsApp and WeChat, many retail investors were induced to invest in the stocks, which led to the increase of stock price. The female sold the stocks at the high price, earning a huge profit of HKD 130 million. The female was subsequently arrested with gold bars valued HKD 2.7 million seized from her residence. Police investigation found that the female was controlling a large number of bank accounts under the name of her clients of the securities company, with 54 mobile phones in her possession. Apart from the gold bars, her assets of HKD 6.7 million were frozen. It was suspected that the female concealed crime proceeds obtained from the pump-and-dump process by purchasing gold bars from a local DPMS.

11 證券借貸涉及股份持有人將其股份暫時轉讓予借款人。作為回報，借款人將其他股份、債券或現金作為抵押品轉讓給貸款人，並支付借款費用。

Securities lending involves the owner of shares transferring them temporarily to a borrower. In return, the borrower transfers other shares, bonds or cash to the lender as collateral and pays a borrowing fee.

## 隱藏炒高拋售得益 Concealment of Pump-and-Dump Proceeds





#### 類型學5

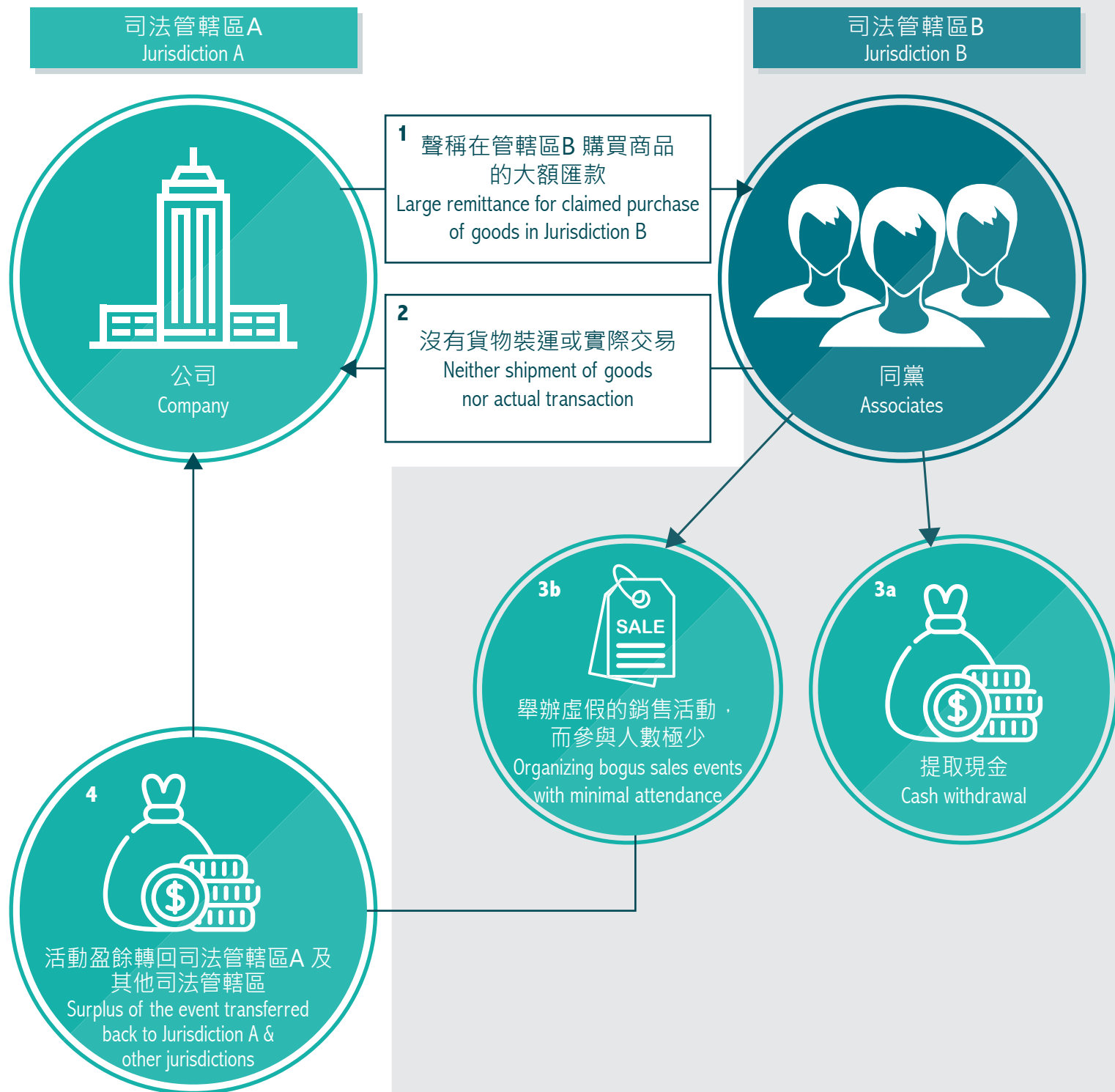
4.12 以下個案節錄自特別組織的報告<sup>12</sup>。一間位於司法管轄區A的公司把大量資金匯款到司法管轄區B，聲稱用作採購貴重金屬及寶石。資金隨即在司法管轄區B被人以現金或支票提走。然而，兩個司法管轄區之間並無實際裝運任何貴重金屬、寶石及珠寶首飾。該公司曾在司法管轄區B舉辦多次虛假的商界交流活動，但只有少量參加者。該公司其後將大筆聲稱為活動盈餘的匯款，轉回司法管轄區A以及其他該供應商並無分公司的司法管轄區。該公司涉嫌以高開發票的方式，以及透過進行虛假的貴重金屬、寶石及珠寶首飾買賣，在多個司法管轄區清洗來歷不明的犯罪得益。

#### Typology 5

The following case is quoted from a FATF report<sup>12</sup>. A large amount of funds was remitted from a company in Jurisdiction A to Jurisdiction B allegedly for the precious stones and metals purchases. The funds were immediately withdrawn in Jurisdiction B by cash or cheque. However, there was no actual movement or shipment of any precious metals, precious stones and jewellery across two jurisdictions. In Jurisdiction B, the company organised several bogus business networking events which had minimal attendance. Large amount of funds, claimed to be surplus of the events, was then sent back to Jurisdiction A and other jurisdictions where the supplier had no actual operation. It was suspected that the company laundered proceeds of unknown origins across jurisdictions by over-invoicing and carrying out fictitious trading on precious metals, precious stones and jewellery.

<sup>12</sup> 資料來源：《與黃金相關的洗錢及恐怖分子資金籌集風險及脆弱因素報告》，第 31 頁，特別組織(2015)報告，可見於 <https://www.fatf-gafi.org/documents/documents/ml-tf-risks-and-vulnerabilities-gold.html>  
Source: Money laundering/terrorist financing risks and vulnerabilities associated with gold, page 31, FATF report 2015  
<https://www.fatf-gafi.org/documents/documents/ml-tf-risks-and-vulnerabilities-gold.html>

虛假的跨國貿易（節錄自「特別組織」的報告）  
Fictitious Trading across Jurisdictions (From FATF report)



# 05

## 「紅旗指標」 Red Flag Indicators

5.1 本章列出一系列紅旗指標，以助指定的非金融企業及行業、金融機構及其他相關人士識別及舉報與貴重金屬及寶石交易商業界相關的洗錢及恐怖分子資金籌集可疑活動。

This chapter provides a list of red flag indicators that could assist DNFBPs, FIs and others in identifying and reporting suspicious activities associated with ML/TF in the DPMS sector.

### 客戶行為

- 現有客戶（包括黃金交易商）無故大幅增加購買貴重金屬或寶石。
- 在短時間內透過多宗交易購買黃金。
- 在無明顯商業目的的情況下，利用黃金帳戶與生意伙伴（包括家屬）轉移黃金。
- 職業與交易不一致。例如：客戶報稱為學生，卻將大額資金轉帳至黃金帳戶。
- 新客戶要求把黃金提煉成金條。
- 客戶沒有要求減價或討價還價。
- 買家 / 賣家明顯對貴重金屬 / 寶石交易沒有合理的知識 / 經驗。

### 公司行為

- 公司名稱改為與貴重金屬有關。貿易公司在「避稅天堂」註冊成立或登記，縱使其業務關乎另一司法管轄區。
- 不尋常的大額金錢在個人及公司的多個帳戶移動，而款項與相關公司的業務性質並無關係。
- 存款方法異乎尋常，即銀碼為整數（金額低於所須申報上限），並以現金或可轉讓票據（例如旅行支票、銀行本票及匯票）存入銀行帳戶，或用以購買黃金。
- 多間獨資經營公司 / 私人有限公司由互不相關人士（代理人）成立，但卻由同屬一批人士操控。
- 沒有闡明公司如何運送購入的商品。

### Customer Behavior

- Established customer (including bullion dealers) dramatically increases his purchase of precious metals or stones for no apparent reason.
- Purchase of gold bullion through multiple transactions over a short time period.
- Bullion is transferred among associates using bullion accounts (including family members) for no apparent commercial purpose.
- Occupation is inconsistent with the transaction. For example, the customer claimed to be a student but transferred large values of funds to bullion accounts.
- A new customer requests a refiner to turn gold into bullion.
- A customer does not ask for the reduced price or haggles over the list price.
- Buyer/seller apparently does not have reasonable expertise/experience in the precious metals/stones sector.

### Company Behavior

- Company name is changed to precious metal related. Incorporation or registration of a trading company in a tax haven even though its business relates to another jurisdiction.
- Movement of abnormally large sums of money in various accounts of the individuals and companies which are not related to the nature of their business.
- Unusual deposits i.e. use of cash or negotiable instruments (such as traveller's cheques, cashier's cheques and money orders) in round denominations (to keep below reporting threshold limit) to fund bank accounts and to pay for gold.
- Numerous sole proprietorship businesses/private limited companies set up by seemingly unrelated people (proxies) but controlled by the same group of people.
- No clarity of how the company transports the merchandise it has bought.

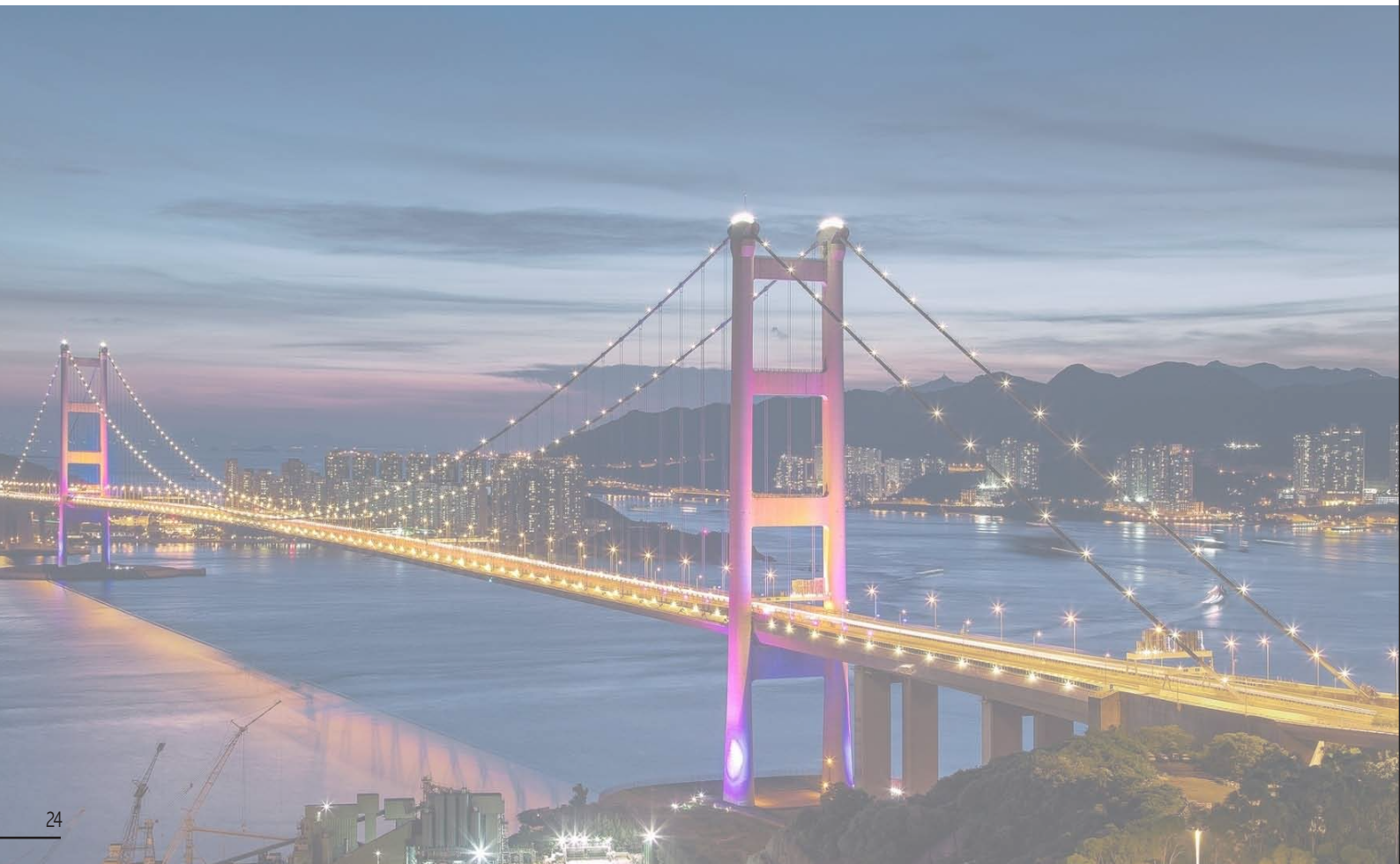


## 以貿易為本的行為

- 海關申報表所填報的貴重金屬純度、重量、來源及價值皆不準確。
- 付運黃金往返指定為洗錢及恐怖分子資金籌集活動屬高風險的司法管轄區。
- 貨物的托運尺寸或種類顯然與出口商或入口商恆常業務活動的規模或交易容量不一致，甚或有關托運並不合乎經濟原則，即客戶對托運的投資並無合理解釋。
- 未經加工鑽石沒有隨附有效的金伯利證書。
- 鑽石切割技工收到未經清洗及切割且來歷不明或有可疑的鑽石。

## Trade-based Behavior

- Misclassification of gold purity, weight, origin and value on customs declaration forms.
- Gold is shipped to or from a jurisdiction designated as high risk ML/TF jurisdiction.
- Consignment size or type of commodity being shipped appears inconsistent with the scale or capacity of the exporter or importer's having regard to their regular business activities or the shipment does not make economic sense i.e. there is no reasonable explanation for the client's financial investment into the shipment.
- Rough diamonds are not accompanied by a valid Kimberley Process certificate.
- Diamond cutters receive unwashed and uncut diamonds where the source of the diamonds is unknown or questionable.



### 付款行為

- 在付款過程中，牽涉了一連串不必要的中介機構。
- 自然人或公司出售的黃金，聲稱來自沒有採礦牌照或金礦的地方。
- 以銀行支票購買黃金，企圖掩藏資金來源及背後的擁有權。
- 利用現金購買黃金，尤其在短時期內進行多宗買賣，或在同一時段購買大量黃金，甚或向帳戶安排規律的現金存款，為一次性的黃金買賣提供資金。
- 無法追查購買黃金的資金源頭。交易涉及向與交易無明顯關係的第三方實體公司收取資金。
- 本地買家及賣家之間的交易，但銷售得益轉向海外身分不明的第三方。

### Payment Behavior

- A number of affiliated entities in the payments chain.
- Natural person or business sells gold saying that it comes from a place with no extraction license or from places with no gold mines.
- Purchase of gold bullion with bank cheques may be an attempt to conceal the source of the funds and underlying ownership.
- The use of cash to purchase bullion, especially when there are multiple purchases in a short timeframe, or when large amounts are purchased at once, or when there are structured cash deposits into an account to finance a single gold bullion purchase.
- Original source of funds to buy gold bullion cannot be established. The transaction involves the receipt of funds from third party entities that have no apparent connection with the transaction.
- Transactions between domestic buyers and sellers with sales proceeds sent to unknown third parties overseas.

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