

Anti-Money Laundering and Counter-Terrorist Financing Series - Latest updates and practical guidance on implementing AML/ CFT requirements

Accountants in Hong Kong are subject to certain statutory and regulatory obligations to perform anti-money laundering and counter-terrorism financing (AML/ CFT)-related customer due diligence (CDD), record keeping and suspicious transaction reporting, and apply targeted financial sanctions in relation to terrorists and the proliferation of weapons of mass destruction, under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) (Cap. 615) and other related legislation, as well as the Hong Kong Institute of CPAs' AML/ CFT guidelines.

Further changes have recently been made to AMLO by the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Ordinance 2022, including making various technical changes to AMLO, such as the definition of "politically exposed persons" (PEPs). It is very important for member practices and members working in relevant sectors, or carrying out relevant transactions, to understand their obligations, as non-compliance could result in disciplinary action, or even criminal sanctions. A high-level overview of international sanctions programmes, including those applicable to countries such as Russia, will also be provided in the workshops.

The workshops exploring the latest updates and practical guidance to facilitate compliance with AML/ CFT requirements will be held as **face-to-face** workshop on 13 March (part 1) and 17 March (part 2).

| Topic and event code | Date and time | Speakers |
|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Latest updates and practical guidance on implementing AML/CFT requirements Event code: WSHP23031301 | | Albert Lo Financial Crime Compliance ("FCC") Leader in Hong Kong and Partner, Deloitte Asia Pacific |
| Part I | Monday, 13 March 2023, 6:30 p.m. to 8:45 p.m. (including 15 minutes break) | Chloe Wong Associate Director, Deloitte Asia Pacific |
| Part II | Friday, 17 March 2023, 6:30 p.m. to 8:45 p.m. (including 15 minutes break) | |

| | |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Venue | Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong |
| Format | Face-to-face workshop |
| Language | Cantonese |
| Fee | HK\$1,000 (HKICPA member or student, IA) HK\$2,000 (non-member) |
| Participants | Accountants who want to refresh and update their understanding of the latest AML/CFT requirements and how to comply with them. |
| Competency* | Ethics and Regulations |
| Rating* | Intermediate level |
| CPD hours | 4 |

* Please refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.



About the workshops

Latest updates and practical guidance on implementing AML/CFT requirements

(Event code: WSHP23031301)

Part I on Monday, 13 March 2023 – Course outline:

Practical application of relevant policies, procedures and controls, risk-based approach (RBA), suspicious transaction reporting and record keeping

Topics include (with reference to AMLO and the Guidelines sections 610, 640 and 660):

- AML/CFT Policies, Procedures and Controls (including group-wide policies):
 - Performing risk assessment and adopting an RBA
 - How to perform customer risk assessment
 - How and when to perform product/service risk assessment
 - How to perform firm-wide ML/TF risk assessment
- Suspicious Transaction Reporting (STR):
 - Legal requirements
 - Identifying suspicious transactions or activities
 - Structure of a STR
- Record keeping
 - Guidelines
 - Platform illustration – CDD platform and name screening system

Part II on Friday, 17 March 2023 – Course outline:

Application of customer due diligence, ongoing monitoring and financial sanctions and terrorist financing

Topics include (with reference to AMLO and the Guidelines sections 620, 630 and 650):

- Applying CDD:
 - Amendment of AMLO on definitions of “politically exposed person” and beneficial owner of a trust, adding the concept of “former PEP” and making provision for the use of recognised digital identification system as means of CDD
 - FAQ on CDD:
 - Document requirement
 - Certification of identification documents and suitable certifiers
 - Client not physically present for identification purposes
 - Complex structure
 - Special types of company
 - Identifying PEPs (domestic, non-domestic and former)
 - Source of wealth
- Ongoing Monitoring:
 - Periodic and trigger event reviews
 - FAQ



About the workshops (cont'd)

- Financial Sanctions and Terrorist Financing:
 - Legal requirements
 - High-level overview of sanctions programs on other countries and their implications
 - Database and screening solutions
 - Alert handling

About the Speakers

Albert Lo

FCC Leader in Hong Kong and Partner, Deloitte Asia Pacific

Albert is the Financial Crime Compliance Leader in Hong Kong and Partner with Deloitte Asia Pacific. Albert has broad professional experience in AML, Regional Risk Assessment and Sanctions reviews for regulators, financial institutions, and other designated non-financial and professional business (“DNFBP”). Albert has worked on various investigations and compliance reviews across various industries in various Asia-Pacific countries—in particular, AML compliance review, ABC and fraud investigation, procurement fraud investigation, fraud risk review, SOX review, and corporate intelligence at a leading Big Four accountancy firm.

Chloe Wong

Associate Director, Deloitte Asia Pacific

Chloe is an Associate Director with Deloitte Asia Pacific and is a Certified Anti-Money Laundering Specialist with over 10 years of AML experience covering China and Hong Kong. She specialized in conducting AML and Sanctions risk assessments, policy reviews and testing with respect to customer acceptance/due diligence, wire transfer, transaction monitoring, and suspicious activity reporting procedures.

Registration

- **Registration starts from 12:00 noon, 22 February for online registration only, and seats are on first-come-first-served basis. Enrolment deadline by 12:00 noon, 10 March.**
- You may consider your registration to be successful unless you receive notification from us to the contrary.
- **Contact Anthony Lee at 2287 7386 or Ki Wong at 2287 7017 for enquiry.**



Remarks

- Participants shall maintain good personal hygiene and pay attention to their health condition. If you have any respiratory symptoms, please avoid attending this event and consult a doctor. To ensure the health of fellow participants, sanitizing gel is provided for disinfection of hands at the venue. No refreshment and beverage will be provided to avoid infection.

Other remarks:-

- The opinions expressed by external guest speakers are, by their nature, those of the speaker. They are not necessarily endorsed by the Institute or reflect the official policies and views of the Institute or its members.
- The Institute does not endorse or recommend any products or services and is not responsible to any loss or damage arising from using such products or services.
- Participants are reminded that there is a wide range of products or services available in the market. Participants should carry out their own research and obtain independent advice before subscribing any products or services.
- The Institute also takes no responsibility for any loss associated to any person acting or refraining from acting as a result of participation in the event.