



## Anti-Money Laundering and Counter-Terrorist Financing Series - Latest updates and practical guidance on implementing AML/CFT requirements (re-run)

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' Guidelines on AML and CFT for Professional Accountants (AML Guidelines).

Changes have recently been made to AMLO, including to the definition of "politically exposed persons" or PEPs and beneficial owners of trusts, and also regarding remote on-boarding of clients. Accordingly, the revised AML Guidelines were gazetted on 25 May 2023 and become effective on 1 June 2023.

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 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 10 August (Part I) and 22 August (Part II).

Topic and event code	Date and time	Speakers
<b>Latest updates and practical guidance on implementing AML/CFT requirements</b> Event code: WSHP23081001		<b>Albert Lo</b> Financial Crime Compliance ("FCC") Leader in Hong Kong and Partner, Deloitte Asia Pacific
<b>Part I</b>	<b>Thursday, 10 August 2023</b> <b>6:30 p.m. to 8:45 p.m.</b> (including 15 minutes break)	<b>Chloe Wong</b> Associate Director, Deloitte Asia Pacific
<b>Part II</b>	<b>Tuesday, 22 August 2023</b> <b>6:30 p.m. to 8:45 p.m.</b> (including 15 minutes break)	<b>Vivien Chan</b> Associate Director, Deloitte Asia Pacific

<b>Venue</b>	Hong Kong Institute of CPAs, 27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong
<b>Format</b>	<b>Face-to-face workshop</b>
<b>Language</b>	<b>English</b>
<b>Fee</b>	HK\$1,000 (HKICPA member or student, IA) HK\$1,500 (non-member)
<b>Participants</b>	Accountants who want to refresh and update their understanding of the latest AML/CFT requirements and how to comply with them.
<b>Competency*</b>	Ethics and Regulations
<b>Rating*</b>	Intermediate level
<b>CPD hours</b>	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: WSHP23081001)

#### Part I on Thursday, 10 August 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
  - Legal requirements
  - Platform illustration – CDD platform

#### Part II on Tuesday, 22 August 2023 – Course outline:

##### Practical 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 (Hong Kong, non-Hong Kong 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 is 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.

### **Vivien Chan**

#### **Associate Director, Deloitte Asia Pacific**

Vivien is an Associate Director with Deloitte Asia Pacific with extensive experience in AML. She is specialized in conducting AML risk assessments, policy reviews, customer risk assessment methodology review, customer due diligence procedure, transaction monitoring and suspicious activity reporting procedures.

## Registration

- **Registration starts from 12:00 noon, 29 June for online registration only, and seats are on first-come-first-served basis. Enrolment deadline by 12:00 noon, 8 August.**
- You may consider your registration to be successful unless you receive notification from us to the contrary.
- **Contact Mr. Anthony Lee at 2287 7386 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.