

An Update on AML Issues (Webinar by way of Zoom) Friday, 13 September 2024

*The Law Society of Hong Kong CPD being applied
(1.5 CPD granted in 2023 Seminar)*



Introduction:

There has been increased scrutiny of anti-money laundering/counter terrorist financing controls, especially in international financial centres. In Hong Kong, non-compliance with the customer due diligence and on-going monitoring requirements in the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) is potentially a criminal offence and hence AML/CTF matters remain a focus for financial institutions.

On 8 February 2024, the Financial Services and the Treasury Bureau (FSTB) released a consultation paper seeking feedback on proposed legislative measures to regulate the spot trading of virtual assets (VA) over-the-counter (OTC). The proposed measures will be governed under Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615) (AMLO) to protect investors and to mitigate the money laundering and terrorist financing (ML/TF) risks.

The Hong Kong Monetary Authority (HKMA) has issued a circular on 7 February 2024 regarding AML/CFT Surveillance Capability Enhancement Project (AMLS project),

whereby detailing the significant progress in its surveillance capability by leveraging data and Supervisory Technology (Suptech) to enhance AML/CFT supervision. This initiative aims to modernise AML/CFT supervision in light of the risks and opportunities from new and emerging technologies, and the increasingly fast-moving nature of financial crime.

Jill Wong, Regulatory Partner at Reed Smith Richards Butler LLP, regularly advises financial institutions and professionals on AML/CTF matters. In this seminar, Jill will focus on the expansion of the regulatory regime to cryptocurrencies and other virtual assets, examine some topical issues with AMLO, such as NFTs, peer-to-peer lending and virtual asset derivatives, the HKMA's AML / CFT Surveillance Capability Enhancement initiative, provide updates on the latest cases, as well as some practical tips for effective AML/CTF controls, preventive measures and risk management.

Highlights:

The speaker, Ms Jill Wong will cover:

- ♦ an overview of AML/CTF laws in Hong Kong and the key provisions of AMLO
- ♦ The licensing regime for VASPs and the proposed regulation on spot trading of virtual assets
- ♦ the HKMA's AML / CFT Surveillance Capability Enhancement Project and its impacts
- ♦ the latest enforcement cases under AMLO
- ♦ the latest AML enforcement cases in other jurisdictions
- ♦ an individual's liability under AMLO
- ♦ the Court of Final Appeal's decision in *Tam Sze Leung v Commissioner of Police* relating to the "No Consent" regime
- ♦ practical suggestions and tips

Target audience:

- Banks, securities companies, brokers, financial advisers, asset managers, money service operators and insurers
- Senior management, in-house counsel, compliance and AML officers
- Directors, corporate secretaries, accountants, trustees and legal professionals
- Virtual Asset Service Providers (VASPs)
- Dealers in precious metals and stones

Speaker Profile:



Jill Wong
Partner, Reed Smith Richards Butler LLP

Jill's areas of practice are financial services and corporate regulatory and compliance issues. She is regularly identified as a leading lawyer in legal directories.

She was previously Deputy General Counsel at the Hong Kong Monetary Authority and was in-house counsel at Credit Suisse. In addition, Jill has also worked in leading international law Enhancement initiative firms in Hong Kong. This combination of different legal roles allows her to provide constructive insights into the issues and challenges facing listed companies, financial institutions, their senior managers and professional advisers.

Jill has extensive experience advising on banking and securities laws and rules affecting listed companies. She advises on both on contentious and non-contentious matters; making Reed Smith Richards Butler LLP's regulatory practice able to advise clients on a wide variety of legal and regulatory issues.

She has hands-on practical experience in liaising with regulators, advising on regulatory compliance and implementing changes to internal practices, conducting internal investigations and advising on corporate governance. Jill has represented clients, both institutions and individuals, in numerous regulatory investigations and disciplinary inquiries. Jill is one of the authors of "Securities and Futures Ordinance": Commentary and Annotations, published by Thomson Reuters (now in its 4th edition, with a 5th edition in preparation), and she speaks regularly at client events and industry conferences.

She served on the Disciplinary Panel of the Hong Kong Institute of Certified Public Accountants for several years and is currently the Chairman of the British Chamber of Commerce's Financial Markets Committee in Hong Kong. She sits on the editorial board of the Lexis Nexis Practical Guidance series, and is a Fellow of the Hong Kong Chartered Governance Institute.

Seminar Details

Date:	13 September 2024 (Friday)
Time:	3:00pm - 4:30pm
Medium:	English
Fee:	You will enjoy early bird rate if register and pay before 30 August 2024 . HK\$460/head (regular) HK\$430/head (<i>'early bird' for public</i>) HK\$400/ head (<i>'early bird' for ICC-HK members</i>) HK\$400/head (<i>'early bird' for company with 3 participants +</i>) HK\$370/ head (<i>'early bird' for ICC-HK corporate members with 3 participants+</i>)
Registration:	Please fill in the registration form attached and return to us by 6 September 2024 . Successful registrants will receive a link and password confirming their attendance by email.
Zoom:	You may attend the session through computer, iPad or mobile phone, easy and simple. (Suggest to use computer for better connection)
CPD:	The Law Society of Hong Kong CPD being applied (1.5 CPD granted in 2023 Seminar)
Confirmation:	Participants of Zoom are limited and confirmation is based on receipt of payment on a first come, first served basis.
Cancellation:	There will be no refund for cancellation of booking initiated by the applicant. However, the registration may be transferred to another person from the same company or organization at no extra charge, subject to the prior consent of ICC-HK.

Registration:

Interested participants, please complete the registration form and return to Ms Anne Wu via publn@icchkcbc.org or fax to (852)2869 0360.