



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref.: B10/1C
B1/15C

19 February 2016

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

Basel Committee on Banking Supervision revised the “General guide to account opening”

I am writing to inform you that the Basel Committee on Banking Supervision (“BCBS”) issued the revised “General guide to account opening”¹ (“the revised Guide”) as an annex to the paper on “Sound management of risks related to money laundering and financing of terrorism”, which was published in January 2014 and the subject of our earlier circular dated 10 February 2014.

The revised Guide is available on the BCBS’s website (<http://www.bis.org/bcbs/publ/d353.pdf>) and takes into account the significant enhancements to the Financial Action Task Force (“FATF”) Recommendations and recent related guidance, including “Guidance for a risk-based approach: The banking sector” and “Transparency and beneficial ownership”, both of which are available on the FATF website.

The HKMA is undertaking a review of local legal and regulatory anti-money laundering and counter-terrorist financing (“AML/CFT”) requirements for authorized institutions (“AIs”) in order to implement the revised international standards and will also have regard to this paper during that review. In the meantime, AIs are encouraged to review the paper in the context of, and assess the implications for, enhancing their AML/CFT control processes.

Please contact Sophia Lam on 2878 1356 or Gavin Cheung on 2878 8305 should you require further information.

Yours faithfully,

Henry Cheng
Executive Director (Banking Supervision)

¹ “General guide to account opening” was first published in 2003.