



4 February 2010

**By email ([aml\\_consultation@fstb.gov.hk](mailto:aml_consultation@fstb.gov.hk)) and by post**

Our Ref.: C/EPLM(32), M68541

Division 7, Financial Services Branch  
Financial Services and the Treasury Bureau  
The Government of the Hong Kong SAR  
18/F, Admiralty Centre, Tower 1  
18 Harcourt Road  
Hong Kong

Dear Sirs,

**[Proposed new legislation on the customer due diligence and record-keeping requirements for financial institutions and the regulation of remittance agents and money changers – detailed proposals](#)**

The Institute would like to thank you for inviting our views on the above consultation.

As the detailed proposals in the consultation document are aimed primarily at financial institutions, we have not commented in detail on them. However, with regard to the proposal on third party reliance, set out in paragraphs 3.12 to 3.15 and item 10 of Annex A, in principle we support and welcome the arrangement to continue allowing reliance on third parties (including accountants) on the basis described, until a date to be appointed by secretary for financial services and the treasury by notice in the gazette. In determining the expiry date of this arrangement, we would suggest that this be no earlier than the time at which legislation on customer due diligence and record keeping has been brought in force for designated non-financial businesses and professions (DNFBP), and an appropriate supervisory framework for DNFBP has been established.

We should be grateful if you would alert us of any further developments in respect of the above issue and we would hope to be invited to comment on any related consultation affecting the accounting profession.

Yours faithfully,

Peter Tisman  
Director, Specialist Practices

PMT/EC/ay