



Ref. No. : MEMO/048/2011  
To : All Members  
From : Jase Yiu – Chief Administrative Executive  
Date : 21 October 2011  
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Dear All,

Re: **Draft Guideline on Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Ordinance**

Insurance Authority (IA) has released, for our member broker's consultation, its **draft Guideline** on AML and CTF for, inter alia, insurance intermediaries carrying on or advising on long term business to comply with the statutory requirements as attached (Annexes 1-3). This Guideline once finished will replace the Guidance Note on Prevention of Money Laundering and Terrorist Financing (GN3) on 1 April 2012.

We also attach a comparison (Annex 4) highlighting key areas of difference between the Guideline and the existing GN3 for your ready reference. We've spotted our major concerns in their next columns.

It is in your interest to express your comment, if any, by return in writing to us on or before 11 November 2011 for our onward transmission to IA. Kindly disseminate this memo to your technical representatives if you think necessary.

Should you have any queries, please feel free to contact the undersigned.

Best regards,



Jase Yiu

Chief Administrative Executive

JY/nl

Encl.

- Annex 1 : Letter from Office of the Commissioner of Insurance dated 30 September 2011
- Annex 2 : Guideline on Anti-Money Laundering and Counter-Terrorist Financing Consultation Document
- Annex 3 : 打擊洗錢及恐怖分子資金籌集指引諮詢文件
- Annex 4 : Comparison highlighting key areas of difference between the Guideline and the existing GN3 & major concerns spotted by PIBA

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