



THE  
**LAW SOCIETY**  
OF HONG KONG  
香港律師會

3/F WING ON HOUSE, 71 DES VOEUX ROAD  
CENTRAL, HONG KONG DX-009100 CENTRAL 1  
香港中環德輔道中 71 號  
永安集團大廈 3 字樓

TELEPHONE (電話) : (852) 2846 0500  
FACSIMILE (傳真) : (852) 2845 0387  
E-MAIL (電子郵件) : [sg@hklawsoc.org.hk](mailto:sg@hklawsoc.org.hk)  
HOMEPAGE (網頁) : <http://www.hklawsoc.org.hk>

### *Index Reference :*

**Regulations: Legal  
Practitioners Ordinance,  
Practice Directions and Rules**

CIRCULAR 03-428 (SD)

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## **MONEY LAUNDERING**

1. The Financial Action Task Force on Money Laundering (“FATF”) is an international organisation established to examine and recommend anti-money laundering standards and promote anti-money laundering messages worldwide.
2. Hong Kong is currently a member of FATF.
3. The FATF Forty Recommendations in relation to measures against money laundering were first developed in 1990 and recently revised in June 2003. A full set of the revised Forty Recommendations can be found at [http://www.fatf-gafi.org/40Recs\\_en.htm](http://www.fatf-gafi.org/40Recs_en.htm)
4. The application of the revised Forty Recommendations has been extended to lawyers. Please note in particular Recommendations 5, 12(d) and 16 on requirements in relation to customer due diligence and suspicious transactions reporting.
5. The Council has delegated the task of studying the impact of the revised Forty Recommendations to the Standing Committee on Standards and Development. It is intended that in due course further recommendations to members will be provided in relation to the application of the revisions to the practice of solicitors. Further consideration will be given to providing advice in the Hong Kong Solicitors’ Guide to Professional Conduct. In the meantime, however, members should be aware that the revised Recommendations advocate a more stringent approach to ascertaining the identity and background of clients when accepting instructions. Furthermore, it should be noted that the Recommendations are already in force.
6. The Society would very much like to receive comments from members on the revised recommendations. Comments can be addressed to [adrg@hklawsoc.org.hk](mailto:adrg@hklawsoc.org.hk).