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ESTATE AGENTS AUTHORITY

**Re: Visit the Anti-Money Laundering (AML) corner in the
EAA website for latest AML information**

Dear Licensees,

The [Anti-Money Laundering and Counter-Terrorist Financing Ordinance \(Cap. 615\)](#) (“AMLO”) has been extended from financial institutions to designated non-financial businesses and professions including estate agents earlier this year, requiring estate agents to carry out customer due diligence (“CDD”) and keep all relevant records when they are involved in a transaction concerning the buying or selling of real estate for a client. To help licensees fulfill the requirements in the AMLO, the Estate Agents Authority (“EAA”) issued a relevant practice circular (no.[18-01 \(CR\)](#)), which has taken effect from 1 March 2018.

To comply with the CDD requirements under the AMLO, licensees should assess the money laundering and terrorist financing (“ML/TF”) risks of their customers so as to determine the ML/TF risks and take all reasonable measures to mitigate such risks; and to ensure that proper safeguards exist to prevent contravention of the requirements. Among the array of risk factors in relation to the customer to be assessed, licensees should consider whether the customer and/or its representative, as well as the beneficial owner(s) is/are from a high risk jurisdiction identified by the Financial Action Task Force (“FATF”); a designated individual or entity subject to financial sanctions by the Security Council of the United Nations (“UN”); and/or a terrorist suspect published in the Government Gazette. Therefore, licensees should conduct name checks of their customers and/or their representatives and also the beneficial owners against the latest updated lists published by the FATF, the UN and the



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Gazette.

To provide licensees with easy access to the relevant resources, the EAA has created shortcut links in the “[Latest news on AML](#)” section of the “[Anti-Money Laundering \(AML\) Corner](#)” in the EAA website. Licensees are advised to visit the page and check the lists before being involved in each sale and purchase transaction. Besides, there are many other resources available in the “AML corner”, such as useful AML tools for licensees, the latest schedule of AML-related CPD seminars and useful links related to AML, etc. Hence, licensees are highly recommended to visit the “AML corner” in the EAA website frequently so as to familiarise themselves with the subject.

Estate Agents Authority

26 October 2018