

28 May 2021

Circular to Licensed Corporations and Associated Entities

Anti-Money Laundering / Counter-Financing of Terrorism

United Nations Sanctions (Yemen) Regulation 2019 (Amendment)

Regulation 2021

The United Nations Sanctions (Yemen) Regulation 2019 (Amendment) Regulation 2021 (“Yemen Amendment Regulation”), made under the United Nations Sanctions Ordinance (Cap. 537) (“UNSO”), was published in the Gazette (L.N. 72 of 2021) on 28 May 2021 with immediate effect.

The Yemen Amendment Regulation implements sanctions against Yemen as imposed or renewed by the United Nations Security Council under Resolution 2564, which include, inter alia, prohibition against making available to certain persons or entities any funds or other financial assets or economic resources, or dealing with funds or other financial assets or economic resources of certain persons or entities.

The Yemen Amendment Regulation can be found on the Government’s website (<https://www.gld.gov.hk/egazette/pdf/20212521/es22021252172.pdf>).

Licensed corporations (“LCs”) and associated entities (“AEs”) are reminded to refer to Chapter 6 of the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations) (“AML Guideline”) which contains guidance on the appropriate measures that LCs and AEs should take to ensure compliance with the regulations made under the UNSO ^{Note 1}.

Should you have any queries regarding the contents of this circular, please contact Ms Kiki Wong at 2231 1569 who will assist to refer your queries to the relevant officer.

Intermediaries Supervision Department
Intermediaries Division
Securities and Futures Commission

End

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^{Note 1} Under paragraph 6 of the Prevention of Money Laundering and Terrorist Financing Guideline issued by the Securities and Futures Commission for Associated Entities, AEs that are not authorized financial institutions are expected to have regard to the provisions of the AML Guideline as if they were themselves LCs.