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**Comments on Consultation Paper on**  
**(1) the Proposed Guideline on Anti-Money Laundering and Counter-Terrorist Financing and**  
**(2) the Proposed Prevention of Money Laundering and Terrorist Financing Guideline**  
**Issued by the Securities and Futures Commission for Associated Entities**

1. Again, under S.4.4.1 suggests the list of identification document which SFC considered as a reliable source (e.g. SFC license), will this kind of document sufficient enough for identity verification purpose which the FI can give discretion not to obtain ID/passport copy and address proof for the said person?
2. Is the relaxation and exemption as mentioned under S.4.7.4 subject to the limitation of occasional transaction HK\$120K and wire transfer HK\$8K threshold even though the FI has ensured the risk of ML/FT is low? i.e. S.4.7.4 is not applicable if clients are with transaction amount exceed those threshold.
3. The exclusion of mobile phone bill under S.4.8.11 is stringent to implement since it's one for the most common and convenient type of address proof that clients can provide in KYC. Also, when subscribing a mobile service, address proof is required for registration as well. And even for bank statement, the address stated might neither be the residential address since client could request the bank to send the statement to the office mailing address. Hence, we suggest that the mobile phone bill should remain as one of the acceptable proof.
4. Is the verification on residential address of ultimate shareholders and directors required for corporate clients under S.4.9.11?
5. Section 4.8.11 lists some methods for verifying residential address proof. Apart from bank statements issued by an authorized institution, would the following (including but not limited to) contract notes, monthly statement of accounts, client holding statement issued by financial intermediaries (e.g. securities firms, insurance companies, fund management companies) which are licensed/registered under the relevant authorities (RAs) as stated in the Guideline be acceptable? For reasons that these FIs are also licensed/ registered and they are required to adhere to the AML/CTF policies in relation to KYC, we suggest the above documents as acceptable means for residential address verification.
6. Documents like bank account/ credit card promotion letters, updates of banking facilities or bank charges, notification on change in bank account details issued by authorized institutions, would it be acceptable as acceptable means for address verification purpose?
7. Would the licensing records from SFC Portal for licensed representatives be an acceptable address verification document?
8. Are e-statements of FIs printed from the Internet an acceptable means of address proof as currently FIs are adopting e-statements for environmentally friendly purpose?