

**/Module Outline**  
**ECF on Anti-Money Laundering and Counter-Terrorist Financing**  
**(AML/CFT)**  
**“Professional Level”**

<b>Benchmarked HKQF Level:</b>	5
<b>No. of Credits:</b>	30
<b>Total Notional Learning Hours:</b>	300
<i>a) Class contact hours:</i>	18 hours (3-hour per session x 6)
<i>b) Self-study hours:</i>	279 hours
<i>c) Assessment hours:</i>	3 hours
<b>Pre-requisite:</b>	N/A

**Module Objective:**

This module aims to develop further the knowledge and skills of the more experienced practitioners in applying risk-based approach and risk management system for banks on AML/CFT in broader banking context and also effectively managing the interests of various stakeholders.

**Module Intended Outcome (MIOs) & Unit of Competency (UoC)**

Upon completion of the Programme/Module, learners should be able to:

<b>MIOs</b>	<b>Intended Outcomes / Competence</b>	<b>*Unit of Competencies (UoCs)</b>
MIO-1	Assess and analyse the compliance risk of different operations by applying a risk-based approach and take current and emerging AML/CFT trends, regulatory requirements, techniques and typologies into account	107388L5 107393L5 107394L5 109320L5 109325L5 109334L5 109344L5 109348L5
MIO-2	Develop compliance programme, control measures assessment tools and internal standards to manage compliance and fraud risk to align with laws and regulations particularly related to AML/CFT	
MIO-3	Track and monitor of activities critical to compliance and detect non-compliance issues, suspicious and illegal transactions based on observation, data analysis and regulatory requirements	
MIO-4	Manage and investigate incidents of non-compliance and develop mitigation strategies to minimize the impacts of breaches of regulations	
MIO-5	Build an effective AML/CFT risk management system with risk-based approach to ensure regulatory changes and related compliance programme and measures are	

	well communicated to the employees	
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*\*Note: For the details of the UoCs, please refer to the Specification of Competency Standards (SCS) of [Retail Banking](#) and [Corporate & Commercial Banking](#) which were developed by HKCAAVQ.*

## Assessment

<b>Examination duration:</b>	3 hours
<b>Examination format:</b>	50 Multiple Choice Questions and 2 out of 3 Essay Type Questions
<b>Pass mark:</b>	60%

## Syllabus

<b>Chapter 1: Application of the risk-based approach</b>	
<b>1.1</b>	<b>Formulating a tailored risk-based approach</b>
<b>1.2</b>	<b>Implementing the risk-based approach (Risk identification, assessment and mitigation)</b>
<b>1.3</b>	<b>Internal controls, monitoring and governance</b>
<b>1.4</b>	<b>Training and awareness</b>
<b>1.5</b>	<b>CDD requirements in cross-border context</b>
<b>1.6</b>	<b>Managing high risk situations and relationships</b>
<b>1.7</b>	<b>Handling and reporting of suspicious transactions</b>
<b>1.8</b>	<b>Post-reporting measures</b>
<b>1.9</b>	<b>Dealing with the authorities</b>
<b>Chapter 2: Building an effective AML/CFT risk management system</b>	
<b>2.1</b>	<b>Essential elements of an effective risk management system</b>
<b>2.2</b>	<b>Development of KRIs for AML/CFT and sanctions risk monitoring</b>
<b>2.3</b>	<b>Making use of financial intelligence from internal and external sources (e.g. adverse news or FIU reports)</b>
<b>2.4</b>	<b>Adopting AML/CFT technologies</b>
<b>2.5</b>	<b>System testing and validation</b>
<b>2.6</b>	<b>Tracking regulatory changes, identifying gaps or vulnerabilities and on-going quality assurance</b>
<b>2.7</b>	<b>Monitoring rectification actions</b>
<b>2.8</b>	<b>Managing risk across bank groups</b>
<b>Chapter 3: The risk-based approach and AML/CFT risks in specialist topics</b>	
<b>3.1</b>	<b>Sanctions</b>
<b>3.2</b>	<b>Anti-bribery and corruption (ABC) and politically exposed persons (PEPs)</b>
<b>3.3</b>	<b>Transaction monitoring</b>
<b>3.4</b>	<b>Trade based money laundering</b>

<b>3.5</b>	<b>Proliferation financing</b>
<b>3.6</b>	<b>Tax/ fiscal risk</b>
<b>Chapter 4: Ensuring financial inclusion and Regtech solutions in managing AML/CFT risk</b>	
<b>4.1</b>	<b>Ensuring customers are treated fairly (and are seen to be)</b>
<b>4.2</b>	<b>De-risking</b>
<b>4.3</b>	<b>Emerging technologies</b>
<b>4.4</b>	<b>Alternative forms of value exchange</b>
<b>4.5</b>	<b>Innovative approaches – using the internet etc.</b>
<b>4.6</b>	<b>Providing services to the marginalised / unbanked</b>
<b>4.7</b>	<b>Keeping financial services in the regulated sector</b>
<b>Chapter 5: Managing stakeholders effectively</b>	
<b>5.1</b>	<b>The balance of risk and responsibility between management, business and compliance</b>
<b>5.2</b>	<b>Personal liability / institutional liability</b>
<b>5.3</b>	<b>Negotiable and non-negotiable issues</b>
<b>5.4</b>	<b>Sharing of data – inter-bank data sharing, sharing information with regulator (and whether there is any issues under the data privacy laws - appropriate, possible and lawful)</b>
<b>5.5</b>	<b>Budgets, costs, risk/reward, investment, minimum and optimal requirements</b>
<b>5.6</b>	<b>Business strategies for dealing with AML/CFT risk; for example proactive investment versus reactive fines</b>
<b>5.7</b>	<b>Making appropriate choices</b>
<b>Chapter 6: Latest regulatory updates</b>	
<b>6.1</b>	<b>Latest regulatory update in relationship to the application of AMLO on virtual assets in banks (e.g., licensing)</b>
6.1.1	Money Laundering (ML) & Counter Terrorist Financing (CTF) Risk related to VA
6.1.2	Licensing regime for virtual asset (“VA”) service providers and relevant FATF and HKMA AML/CTF requirement on VA
6.1.3	Other Use case of Blockchain/VA and relevant regulatory regime in Hong Kong
<b>6.2</b>	<b>Pre-course reading materials</b>
6.2.1	Judgments and news reports – for in-class discussions
6.2.2	Hong Kong standards
<b>6.3</b>	<b>Case studies</b>
6.3.1	Case summary
6.3.2	Case scenario



6.3.3	Case discussion
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## Recommended Readings

### *Essential Readings:*

1. HKIB Study Guide of ECF-AML/CFT (Professional Level). (2022).
2. HKMA. (2016). Circular – De-Risking and Financial Inclusion.  
(<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2016/20160908e1.pdf>)
3. HKMA. (2023). Guideline on Anti-Money Laundering and Counter-Terrorist Financing (For Authorized Institutions). (<https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/20230516e1a1.pdf>)
4. FATF. (2018). Report – Professional Money Laundering. (<https://www.fatf-gafi.org/en/publications/Methodsand Trends/Professional-money-laundering.html>)
5. HKSAR. (2022). Hong Kong Money Laundering and Terrorist Financing Risk Assessment Report.  
([https://www.fstb.gov.hk/fsb/aml/en/doc/Money%20Laundering%20Report\\_2022\\_EN.pdf](https://www.fstb.gov.hk/fsb/aml/en/doc/Money%20Laundering%20Report_2022_EN.pdf))
6. HKMA. (2019). Circular – Remote-onboarding of individual customers  
(<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2019/20190201e1.pdf>)
7. Sentencing judgment of HKSAR v Chen Weiqiang on 2018.11.21 (Fraud - email scam, case reference: DCCC470/2018 (<http://www.hklii.hk/eng/hk/cases/hkdc/2018/1484.html>))
8. Civil action judgment of Liu Ke Mian Lorraine v De Xin Da Trading Co Limited on 2016.9.9 (unlicensed money services operator, kidnap ransom of HKD15 million deposited, with total deposit of over HKD109 million deposit on one day of 2015.9.24. Case reference: HCA2352/2015 <http://www.hklii.hk/eng/hk/cases/hkcfi/2016/1517.html> & <http://www.hklii.hk/eng/hk/cases/hkcfi/2016/1516.html>)
9. Sentencing judgment of HKSAR v 胡莎莉 on 2018.6.29 (Investment fraud, case reference: DCCC1130/2017 <http://www.hklii.hk/chi/hk/cases/hkdc/2018/762.html>)
10. Sentencing judgment of HKSAR v SO Kim Chung on 2018.11.9 (Proceeds of drug trafficking, 44 cash deposits of HKD100,000- each, case reference DCCC222/2018 <http://www.hklii.hk/eng/hk/cases/hkdc/2018/1389.html>)
11. Appeal judgment of HKSAR v LAM Hing Wan on 2018.11.14 (Proceeds of illegal gambling of around HKD20 million cash deposited into 2 accounts, case reference CACC387/2016 <http://www.hklii.hk/eng/hk/cases/hkca/2018/686.html>)
12. Sentencing judgment of HKSAR v 曾雄偉 on 2018.3.8 (Proceeds of smuggling and tax evasion, case reference DCCC1035/2015 <http://www.hklii.hk/chi/hk/cases/hkdc/2018/340.html> & <http://www.hklii.hk/chi/hk/cases/hkdc/2018/408.html>)
13. Sentencing judgment of HKSAR v 趙麗儀 on 2018.10.8 (Fraud – email scam, case reference: DCCC343/2018 <http://www.hklii.hk/chi/hk/cases/hkdc/2018/1296.html> )
14. Sentencing judgment of HKSAR v HUI Lok To, Kevin & 2 others (Fraud – email scam, case reference: DCCC431/2017 <http://www.hklii.hk/eng/hk/cases/hkdc/2018/509.html> & <http://www.hklii.hk/eng/hk/cases/hkdc/2018/750.html>)

15. Sentencing judgment of HKSAR v 梁志堅 on 2017.7.14 (Proceeds of loan-sharking, case reference DCCC130/2017 <http://www.hklii.hk/chi/hk/cases/hkdc/2017/894.html>)
16. Sentencing judgment of HKSAR v Lam Hing Wan & 2 others (Proceeds of illegal gambling, case reference DCCC378/2014 <http://www.hklii.hk/eng/hk/cases/hkdc/2016/1415.html> & <http://www.hklii.hk/eng/hk/cases/hkdc/2016/1494.html>)
17. Judicial Review judgment – Interush Limited and The Commissioner of Police, HCAL167/2014 dated 2015.8.5 on the issue of No Consent Letter. ([https://legalref.judiciary.hk/lrs/common/search/search\\_result\\_detail\\_frame.jsp?DIS=99782&QS=%2B&TP=JU](https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=99782&QS=%2B&TP=JU))
18. Court of Appeal judgment dated 2017.9.27 and rejected defendant's appeal against conviction and sentence to one count of money laundering. Case reference CACC32/2016 (<http://www.hklii.hk/eng/hk/cases/hkca/2017/363.html>)
19. Statement of Agreed Facts – Commonwealth Bank of Australia Limited agreed to pay AUD700 million for contravening AML/CTF Act. (4 June 2018)
20. Bank for International Settlements (BIS). (2017). Basel Committee on Banking Supervision: Guidelines on sound management of risks related to money laundering and financing of terrorism.
21. Sentencing judgment of HKSAR v 洪淑配 & 洪彩詩 on 2017.2.24 (Proceeds of smuggling and tax evasion, case reference DCCC592/2016 <http://www.hklii.hk/chi/hk/cases/hkdc/2017/206.html>)
22. Sentencing judgment of HKSAR v 洪輝煌 on 2017.2.10 (Proceeds of smuggling and tax evasion, case reference DCCC645/2016 <http://www.hklii.hk/chi/hk/cases/hkdc/2017/1202.html> <http://www.hklii.hk/chi/hk/cases/hkdc/2017/1217.html>)
23. Sentencing judgment of HKSAR v 林麗琮, 葉麗雲, 許惠民, 許惠群 on 2017.4.28 Proceeds of smuggling and tax evasion, case reference DCC881/2015 <http://www.hklii.hk/chi/hk/cases/hkdc/2017/586.html>
24. Sentencing judgment of HKSAR v 洪新生 on 2017.3.3 (Proceeds of smuggling and tax evasion, case reference DCCC664/2016 <http://www.hklii.hk/chi/hk/cases/hkdc/2017/229.html> & <http://www.hklii.hk/chi/hk/cases/hkdc/2017/267.html>)
25. US Department of Justice, press release of 2018.7.5 – Credit Suisse (Hong Kong) Ltd agreed to pay USD47 million penalty for corrupt hiring scheme <https://www.justice.gov/opa/press-release/file/1077881/download>
26. US Department of Justice, press release of 2017.3.7 – ZTE Corp agreed to pay USD1.19 billion penalty for violating US sanctions. <https://www.justice.gov/opa/pr/zte-corporation-agrees-plead-guilty-and-pay-over-4304-million-violating-us-sanctions-sending>
27. Chinpo Shipping Co (Pte) Ltd v Public Prosecutor [2017] SGHC 108. Singapore High Court case [https://www.supremecourt.gov.sg/docs/default-source/module-document/judgement/ma-9016-of-2016-chinpo-shipping-co-\(pte\)-ltd-v-pp-judgment-\(final-8-may-2017\)-pdf.pdf](https://www.supremecourt.gov.sg/docs/default-source/module-document/judgement/ma-9016-of-2016-chinpo-shipping-co-(pte)-ltd-v-pp-judgment-(final-8-may-2017)-pdf.pdf)
28. US Department of Justice, press release of 2018.12.5 – Ho Chi Ping was convicted for bribery and money-laundering offences. <https://www.justice.gov/opa/pr/former-head-organization-backed-chinese-energy-conglomerate-convicted-international-bribery>

29. US Department of Justice, indictment vs Zhang Jian and 4 others were added to the SDN list on 2018.4.27 for Conspiracy to distribute drugs and money laundering offences  
<https://www.justice.gov/opa/press-release/file/1058216/download>
30. FBI wanted list on Tan Wee Beng for a series of offences including money laundering. Tan was placed on OFAC sanctions list on 2018.10.31  
<https://www.fbi.gov/wanted/counterintelligence/tan-wee-beng/download.pdf>
31. US Department of Justice, press release of 2018.3.20 v an Iran citizen for violated Iran sanctions using bank accounts in Switzerland <https://www.justice.gov/opa/pr/iranian-national-arrested-scheme-evade-us-economic-sanctions-illicitly-sending-more-115>
32. US Department of Justice, press release of 2017.4.27 v a Singaporean citizen for exports to Iran of radio frequency modules <https://www.justice.gov/opa/pr/singapore-man-sentenced-40-months-prison-plot-involving-exports-iran-us-components>
33. Sentencing judgment HKSAR v 林慧妍, 劉己立 on 2018.2.8 for Invoice Financing Fraud  
<http://www.hklii.hk/chi/hk/cases/hkdc/2018/171.html>
34. New York State Department of Financial Services – Consent Order dated 2017.9.7 Habib Bank Ltd, New York office agreed to pay a fine of USD225 million for AML failure.  
<https://www.dfs.ny.gov/about/ea/ea170907.pdf>
35. News report dated 2018.9.4 re: ING fined USD900 million for failing to spot money laundering. <https://www.reuters.com/article/us-ing-groep-settlement-money-laundering/dutch-bank-ing-fined-900-million-for-failing-to-spot-money-laundering-idUSKCN1LK0PE>
36. Enforcement news by the United States Department of Justice. - HSBC Holdings Plc. and HSBC Bank USA N.A. Admit to Anti-Money Laundering and Sanctions Violations, Forfeit \$1.256 Billion in Deferred Prosecution Agreement.
37. South China Morning Post. (2015). Bank account difficulties turning business away from Hong Kong. (<https://www.scmp.com/business/banking-finance/article/1747963/bank-account-difficulties-turning-business-away-hong-kong>)
38. Reuters. (2017). Exclusive: Small UK companies complain after HSBC accounts frozen (<https://www.reuters.com/article/business/exclusive-small-uk-companies-complain-after-hsbc-accounts-frozen-idUSKCN1B41YM/>)
39. Arabian Business. (2014). StanChart set to close bank accounts of thousands of UAE small businesses. (<https://www.arabianbusiness.com/gcc/stanchart-set-close-bank-accounts-of-thousands-of-uae-small-businesses-568462>)
40. Financial Times. (2014). JPMorgan shuts foreign diplomats' accounts.
41. Sentencing judgment HKSAR v MUNIROH, SITI RIANAH, SURYATI on 2016.10.11, lending accounts to loan sharking syndicate for conspiracy to money laundering; case reference DCCC129/2016. <http://www.hklii.hk/chi/hk/cases/hkdc/2016/1306.html>
42. HKMA. (2017). The Monetary Authority reprimands and fines Coutts & Co AG, Hong Kong Branch (also known as Coutts & Co Ltd, Hong Kong Branch) for contraventions of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance. (<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2017/04/20170411-4/>)
43. HKMA. (2015). Monetary Authority takes disciplinary action against State Bank of India, Hong Kong Branch for contraventions of specified provisions under the Anti-Money



- Laundrying and Counter-Terrorist Financing (Financial Institutions) Ordinance.  
(<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2015/07/20150731-5/>)
44. MAS. (2016). MAS directs BSI Bank to shut down in Singapore.  
(<https://www.mas.gov.sg/news/media-releases/2016/mas-directs-bsi-bank-to-shut-down-in-singapore>)
  45. DFS NY. (2016). DFS fines Intesa Sanpaolo \$235 million for repeated violations of anti-money laundering laws  
([https://www.dfs.ny.gov/reports\\_and\\_publications/press\\_releases/pr1612151](https://www.dfs.ny.gov/reports_and_publications/press_releases/pr1612151))
  46. U.S. Department of the Treasury v. Thomas E. Haider (MoneyGram International Inc.) (2016).
  47. DFS NY, in the matter of Mega International Commercial Bank (2016).
  48. Financial Supervisory Commission, R.O.C. (Taiwan). (2016). Mega International Commercial Bank fined NT\$10 million, received a reprimand and also subject to other punishment.  
([https://www.banking.gov.tw/en/home.jsp?id=42&parentpath=0&mcustomize=onemessageview.jsp&dataserno=201612080001&aplistdn=ou=crime,ou=one,ou=english,ou=ap\\_root,o=fsc,c=tw&dtable=Crime](https://www.banking.gov.tw/en/home.jsp?id=42&parentpath=0&mcustomize=onemessageview.jsp&dataserno=201612080001&aplistdn=ou=crime,ou=one,ou=english,ou=ap_root,o=fsc,c=tw&dtable=Crime))
  49. South China Morning Post. (2016). Agricultural Bank of China: top China bank fined US\$215 million over money laundering violations in New York”(<https://www.scmp.com/business/companies/article/2043215/agricultural-bank-china-pay-us215-million-new-york-state-money>)
  50. Financial Times. (2017). Deutsche Bank’s financial crime head steps down after 6 months. **(Subscription required)**
  51. HKMA. (2018). The Monetary Authority reprimands and fines Shanghai Commercial Bank Limited for contraventions of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. (<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2018/08/20180817-5/>)
  52. HKMA. (2018). The Monetary Authority reprimands and fines JPMorgan Chase Bank, National Association, Hong Kong Branch for contraventions of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance. (<https://www.hkma.gov.hk/eng/news-and-media/press-releases/2018/12/20181228-3/>)
  53. New York Department of Financial Services. (2014). Bank of Tokyo-Mitsubishi UFJ agreed to pay an additional US\$315 million in penalties and to sanction some employees in order to resolve allegations it misled New York regulators about bank transactions that violated U.S. economic sanctions against several countries, including Iran, Sudan and Myanmar.
  54. Sentence judgment of HKSAR v Lau Lai (staff of a bank) on 2018.6.13 for 8 counts of fraud stole USD16.1 million from the bank; she was sentenced to 10 years imprisonment.  
<http://www.hklii.hk/eng/hk/cases/hkcfi/2018/1548.html>
  55. Sentence judgment of HKSAR v 高愛玲 of 2015.1.14 Convicted of 4 counts of money laundering and 2 counts of attempted money laundering. Case reference HCCC432/2012.  
[https://legalref.judiciary.hk/lrs/common/search/search\\_result\\_detail\\_frame.jsp?DIS=96983&QS=%2B&TP=RS](https://legalref.judiciary.hk/lrs/common/search/search_result_detail_frame.jsp?DIS=96983&QS=%2B&TP=RS)
  56. Forbes. (2018). Why The U.S. Treasury Killed A Latvian Bank.  
(<https://www.forbes.com/sites/francescoppola/2018/02/28/why-the-u-s-treasury-killed-a->

[latvian-bank/#59d6d1637adc\)](#)

**Supplementary Readings:**

1. BIS. (2018). Sound Practices: Implications of Fintech Developments for Banks and Bank Supervisors. (<https://www.bis.org/bcbs/publ/d431.pdf>)
2. European Banking Authority – The Risk Factors Guidelines (26 June 2017).  
<https://eba.europa.eu/documents/10180/1890686/Final+Guidelines+on+Risk+Factors+%28JC+2017+37%29.pdf>
3. European Banking Authority. (2024). Guidelines on ML/TF risk factors.  
(<https://www.eba.europa.eu/legacy/regulation-and-policy/regulatory-activities/anti-money-laundering-and-counter-funding-1>)
4. FATA . (2016). FATF guidance on correspondent banking services. (<https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Correspondent-banking-services.html>)
5. FATF. (2014). FATF clarifies risk-based approach: case-by-case, not wholesale de-risking.  
(<https://www.fatf-gafi.org/en/publications/Fatfgeneral/Rba-and-de-risking.html>)
6. FATF. (2014). Risk-Based Approach Guideline for the Banking Sector (<https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Risk-based-approach-banking-sector.html>)
7. FATF. (2015). – FATF takes action to tackle de-risking. (<https://www.fatf-gafi.org/en/publications/Fatfrecommendations/Fatf-action-to-tackle-de-risking.html>)
8. FATF. (2017). FATF Guidance on AML/CFT measures and financial inclusion, with a supplement on customer due diligence. (<https://www.fatf-gafi.org/en/publications/Fatfgeneral/Financial-inclusion-cdd-2017.html>)
9. Financial Conduct Authority. (2017). Guidance consultation “Guidance on the treatment of politically exposed persons (PEPs) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.  
(<https://www.fca.org.uk/publication/guidance-consultation/gc17-02.pdf>)
10. FSB. (2018). FSB action plan to assess and address the decline in correspondent banking.  
(<https://www.fsb.org/uploads/P161118-3.pdf>)
11. HKIB Study Guide of ECF-AML/CFT (Core Level). (2022).
12. HKMA. (2014). Circular – FATF Risk-Based Approach Guidance for the Banking Sector and Money Laundering and Terrorist Financing Risk Assessment”  
(<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2014/20141219e1.pdf>)
13. HKMA. (2015). Guidance Paper on Anti-Money Laundering Controls over Tax Evasion  
(<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2015/20150331e1a1.pdf>)
14. HKMA. (2017). Circular – Frequently Asked Questions on Customer Due Diligence  
(<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2017/20170525e1.pdf>)
15. HKMA. (2017). Supervisory Policy Manual (IC-1) Risk Management Framework.  
(<https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/supervisory-policy-manual/IC-1.pdf>)

16. HKMA. (2018) Circular – FATF Guidance on Counter Proliferation Financing. (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2018/20180308e1.pdf>)
17. HKMA. (2021). Frequently Asked Questions in relation to AML & CFT. ([https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/AML\\_FAQ\\_20211022.pdf](https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/AML_FAQ_20211022.pdf))
18. HKMA. (2023). Guidance Paper Transaction Screening, Transaction Monitoring and Suspicious Transaction Reporting” (<https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2023/20230209e2a2.pdf>)
19. The Hong Kong Association of Banks. (2016). Guidance Paper on Combating Trade-based Money Laundering ([https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/Guidance\\_Paper\\_on\\_Combating\\_Trade-based\\_Money\\_Laundering.pdf](https://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/aml-cft/Guidance_Paper_on_Combating_Trade-based_Money_Laundering.pdf))
20. The Wolfsberg Group. (2017). Wolfsberg Guidance on Politically Exposed Persons (PEPs) (<https://wolfsberg-group.org/news/28>)
21. The Wolfsberg Group. (2019). Wolfsberg Guidance on Sanctions Screening (<https://wolfsberg-group.org/news/19>)

***Further Readings:***

1. HKIB Study Guide of ECF-AML/CFT (Core Level). (2022).
2. IMF. (2016). The IMF and the Fight against Money Laundering and the Financing of Terrorism. (<https://www.imf.org/en/About/Factsheets/Sheets/2023/Fight-against-money-laundering-and-terrorism-financing>)
3. Narcotics Division, Security Bureau of the HKSAR Government. “Anti-Money Laundering and Counter-Terrorist Financing”. (2016). (<https://www.nd.gov.hk/en/amlacft.html>)
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