

PBOC Watches Out Money-laundering via International Remittance

Chinese version The People's Bank of China (PBOC) urged financial institutions engaged in agency international remittance business to comprehensively appraise the potential money-laundering risks and terrorist financing risks in the operation of the business, according to the recently released Circular on Strengthening the Anti-money Laundering in the Operation of Agency International Remittance Business. They are also required to define the legal liability and working procedure of the performance of anti-money laundering obligations of the two parties involved.

The agents involved must keep the client ID materials and trading records of the business, and independently mark and maintain by classification the trading records. The materials and records must be kept for at least five years.

Besides, the agents must establish operational management procedures for the inquiry of client ID materials and trading records to ensure regulators and public security and judicial authorities to acquire accurate and complete client ID materials and trading records.

(Source: Shanghai Securities News)

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