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Financial Intelligence Office



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Table of Contents

DIRECTOR'S MESSAGE	03
2021-Tasks Overview of GIF	A1
CHAPTER I BACKGROUND AND ORGANIZATION STRUCTURE	
1.1 GIF's Organization Background	05
1.2 GIF's Organization Structure and Functions	05
1.3 Duties of GIF	06
CHAPTER II TREND AND DEVELOPMENT OF SUSPICIOUS TRANSACTION REPORTS	
2.1 Statistical Data	09
2.2 Statistics on Recent Trends of Suspicious Transactions	11
2021-Tasks Overview of Policy Team of GIF	A2
CHAPTER III COORDINATION OF ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING WORK IN MACAO SAR	
3.1 Coordination of the Interdepartmental AML/CFT Working Group	13
3.1.1 Interdepartmental Coordination	14
3.1.2 Strategic Analysis	15
3.2 Results of the Second Mutual Evaluation Follow-up Report of the Macao SAR..	17
3.3 ML/TF/PF Risk Assessment of the Macao SAR	18
3.4 Coordination of the Asset Freezing Coordination Commission	20
3.5 Participation of International Bodies Activities	22
3.5.1 Chairing of APG ME Committee	22
3.5.2 Participation in ME of other APG Member Jurisdictions	23
3.5.3 Macao SAR being represented as Co-Chair of Asia/Pacific Joint Group..	23
3.5.4 Macao SAR being represented to participate in a project team of International Organization.....	24

3.6 International Cooperation	25
3.6.1 GIF visited Anti-Money Laundering Bureau of the People's Bank of China..	26
3.6.2 GIF participated in the "Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit"	27
3.6.3 PBOC Guangzhou Branch and GIF organized the online "Guangdong-Macao AML Seminar"	30
3.7 Attending International Conferences	32
3.8 Local Cooperation	35
3.8.1 Cooperation among Judicial Authorities and Government Agencies..	35
3.8.2 "Joint Meeting on Prevention and Suppression of Financial Crimes"	36
3.8.3 Communication with Private Sector	39
3.9 Public Awareness Program	40
3.9.1 Local Training for GIF Staff and Staff of Other Government Agencies	40
3.9.2 Training for Government Agencies and Private Sector	45
3.10 Courtesy Visit from/to Other Entities	53
CHAPTER IV ADMINISTRATION	
4.1 Means of STR Submission	55
4.2 Ongoing enhancements in Information System and cybersecurity infrastructure.	56
APPENDIX – GLOSSARY	58

DIRECTOR'S MESSAGE

As Coronavirus (COVID-19) pandemic continued to ravage the world in 2021, Macao Special Administrative Region (SAR) was still adversely affected by COVID-19. Fortunately, with the implementation of a number of effective pandemic prevention and isolation measures in the Macao SAR, people's livelihood become stable and the economy is recovering steadily.

With the economic activities in Macao gradually increasing, the number of Suspicious Transaction Reports (STRs) rebounded accordingly. Since cybercrimes become one of the major criminal activities nowadays, rapid illicit fund flows and concealment of criminal identities thus pose challenges for analyses and investigations. Financial Intelligence Office (*GIF*), being one of the key Anti-Money Laundering (AML)/ Combating the Financing of Terrorism (CFT)/ Countering Proliferation Financing (CPF) competent authorities, remains committed to coordinate the Interdepartmental AML/CFT Working Group and to implement the AML/CFT/CPF Strategic Plan (2021–2025). In 2021, *GIF* not only provided technical support to supervisory agencies of Interdepartmental AML/CFT Working Group on the revision of supervision manual with risk-based approach, but also arranged trainings for next round risk assessment to all members of the AML/CFT Working Group, in order to utilize new risk assessment templates to perform scientific and objective assessments, by expanding or adjusting the scope of data collection so as to comply to the requirements of the AML/CFT international organizations, and to formulate relevant regulatory measures and investigation directions.

Currently, AML/CFT international organizations continue to revise various international standards, including enhancement of the transparency of legal persons, requiring the establishment of company registry for beneficial ownership information. In the meantime, jurisdictions are also required to effectively implement CPF-related measures, which mainly include: the requirement for jurisdiction and private sector to conduct risk assessments of proliferation financing (PF) in order to fully understand the PF risks of the jurisdiction; to establish PF-related domestic cooperation mechanism; to ensure all financial institutions, Designated Non-Financial Businesses and Professions (DNFBPs) and virtual asset service providers (VASPs) to fully understand the obligations related to CPF; and to effectively and timely implement financial sanctions related to PF.

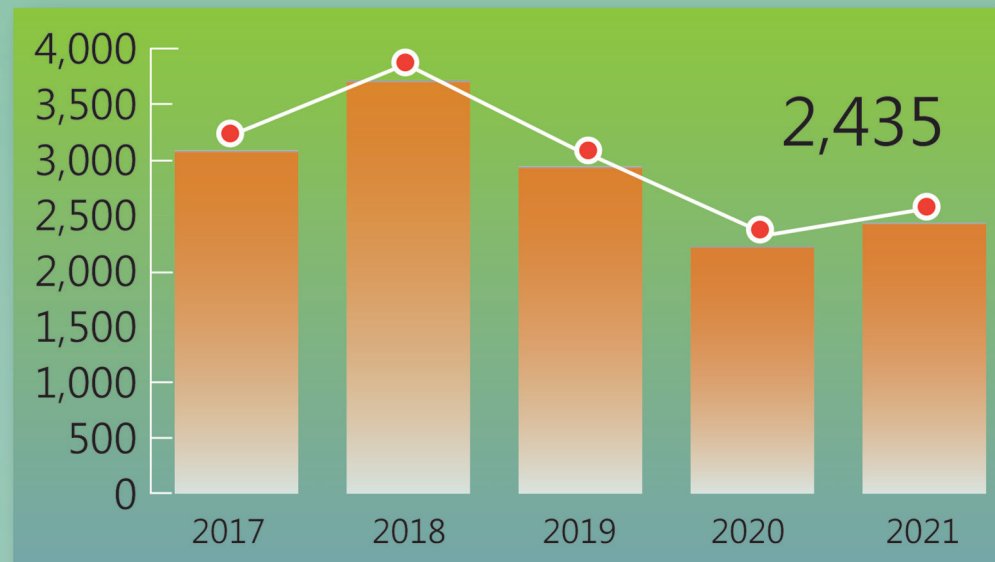
By December 2021, Macao SAR was still the only member of the Asia/Pacific Group on Money Laundering (APG) that achieved all 40 FATF Recommendations on Technical Compliance with passing rate. In order to comply with the latest international standards of AML/CFT, it is envisaged that a series of laws, regulations and guidelines of Macao SAR will be reviewed and revised according to the revisions of international standards. The ultimate purpose of establishing and revising these laws and regulations is to maintain the security and stability of the Macao SAR. *GIF* will continue fostering and strengthening all inter-agency coordination work in order to contribute to the AML/CFT regime of the Macao SAR.

Director
Chu Un I, Connie

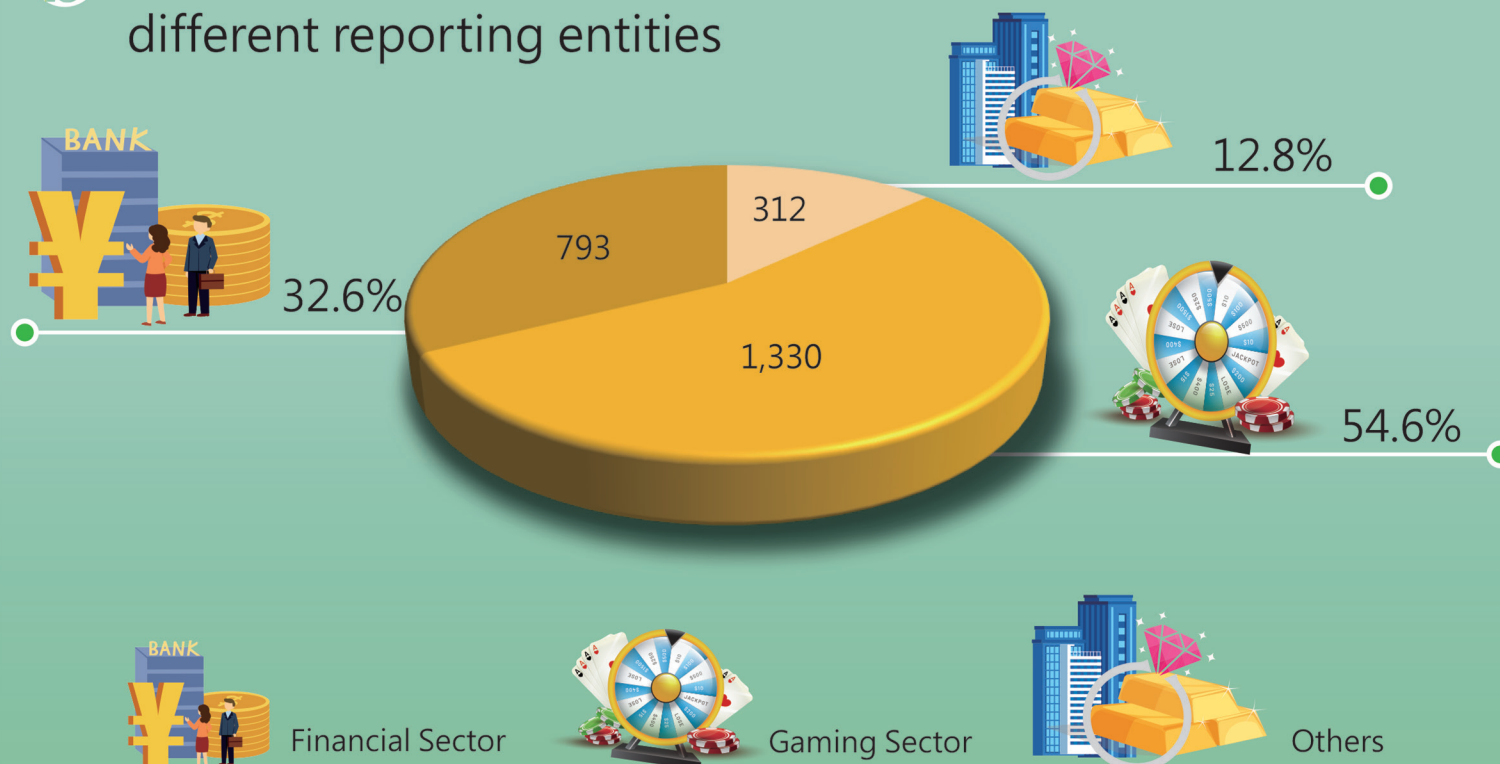
Year *2021*

Tasks Overview of *GIF*

a Total number of STRs received



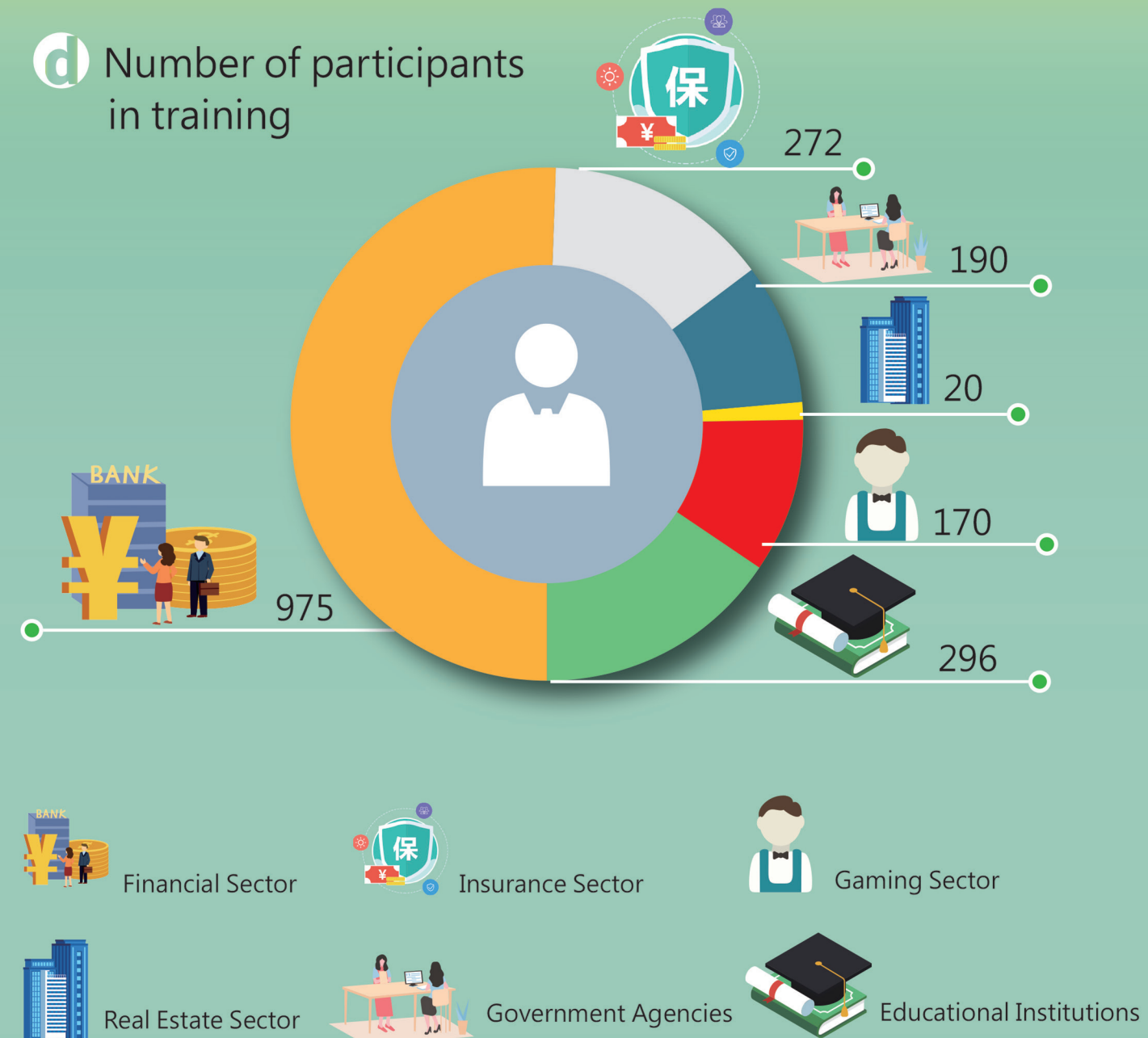
b Number of STRs received from different reporting entities



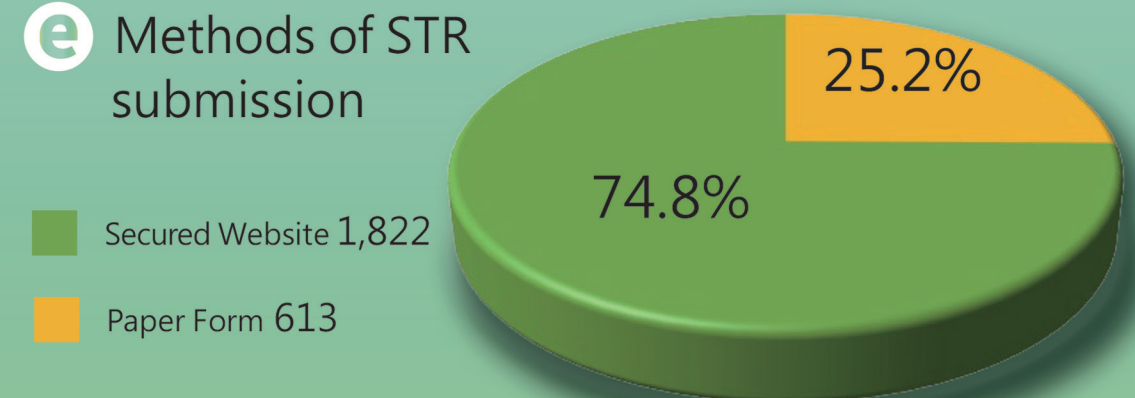
c 101 STRs disseminated to *MP*



d Number of participants in training



e Methods of STR submission



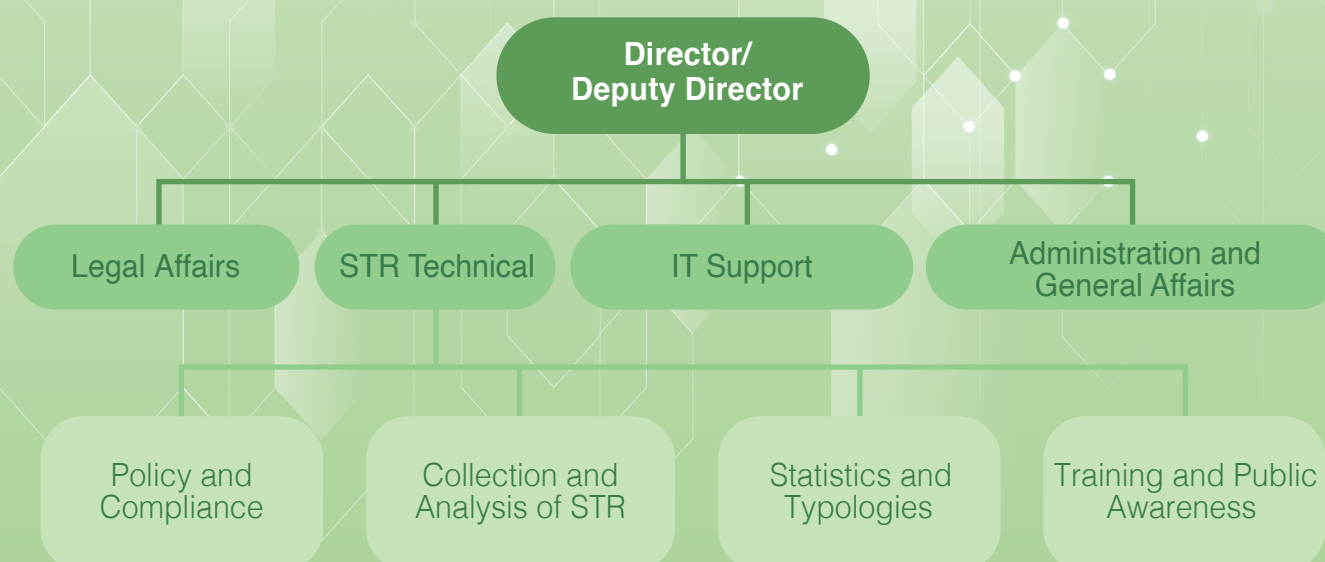
CHAPTER I BACKGROUND AND ORGANIZATION STRUCTURE

◇ ◇ 1.1 *GIF*'s Organization Background

GIF was established on 8th August 2006 under Executive Ruling no. 227/2006 with the primary role of collecting, analyzing and disseminating information on suspicious transactions of ML and TF. It was established for coping with the implementation of Law no. 2/2006 and Law no. 3/2006 in force, on "Prevention and Suppression of Crimes of Money Laundering" and "Prevention and Suppression of Crimes of Terrorism".

Under Executive Ruling no. 227/2006, *GIF* was set up in the form of a project entity with a term of 3 years that could be extended by Executive Ruling. The mandate of *GIF* was extended in May 2022 for one year until August 2023 by Executive Ruling no. 68/2022.

◇ ◇ 1.2 *GIF*'s Organization Structure and Functions



The core function of *GIF* is to collect, analyze and disseminate relevant information to LEAs, judicial authorities or other entities vested with the authority to prevent and suppress crimes relating to ML or TF. In exercising such duties, *GIF* is granted with the following specific competence:

- To receive information provided in accordance with the prevalent Article 7 of the Administrative Regulation no. 7/2006 in force and to establish and maintain a database with such information;
- To analyze the information received and report the suspicious ML activities to the Public Prosecutions Office (*MP*);
- To provide assistance to LEAs, judicial authorities and other entities empowered to prevent and suppress ML and TF crimes, based on their requests with stated legitimate reasons, particularly in the form of information sharing and technical support;
- To provide to and receive from foreign entities information about ML and TF crimes, for the implementation of inter-regional agreements or any other international law instruments;
- To collaborate with public entities to establish and revise AML/CFT guidelines;
- To develop promotion and education programs for public awareness about AML/CFT;
- To furnish the Secretary for Security with an annual report on its activities.

◇ ◇ 1.3 Duties of *GIF*

The Director takes on the leadership, coordination and management responsibilities so as to fulfill the duties stipulated in paragraph 2 of Article 8 of Law no. 2/2006, paragraph 2 of Article 11 of Law no. 3/2006 in force, and Executive Ruling no. 227/2006.

The duties of *GIF* are categorized into 4 main areas: Policy and Compliance, Collection and Analysis of STRs, Statistics and Typologies, and Training and Public Awareness. Such duties are performed with the support of the following 3 teams of back-office staff: Legal Affairs, Information Technology (IT) Support and Administration and General Affairs.

Policy and Compliance

GIF has the duty to keep track of international developments and update the information on international standards, laws and conventions. It liaises on continual basis with international bodies such as FATF, APG and the Egmont Group through the participation in the meetings of these professional bodies, commitments in the assessment missions of member jurisdictions, answer assessment questionnaires and enquiries in relation to AML/CFT. Domestically *GIF* follows up with the change in local laws and guidelines, and recommends new measures for keeping abreast with the latest developments in AML/CFT regime.

Collection and Analysis of STRs

GIF is responsible for collecting and analyzing STRs submitted by different reporting entities as well as inputting data collected through these STRs into the database. All incoming reports will be verified to ensure all data are properly filled in and initial feedback will be sent to the reporting entity accordingly. The initial feedback will be followed by subsequent follow-up replies if deemed necessary. At the same time analysis will be carried out, including data matching against existing records and intelligence provided by local law enforcement and foreign counterparts. *GIF* has been granted the authority to request additional information from reporting entities, if necessary, for in-depth analysis on any case, and to propose reported cases deemed suspicious to the *MP*.

Statistics and Typologies

GIF has to extract statistical data periodically from STRs received, as well as providing instructive information such as trends and typologies to the supervisory agencies. Analysis reports on typologies and transaction types will be prepared for internal and cross-departmental reference, and these reports may serve as insights for further policy review.

Training and Public Awareness

To arrange training and public awareness programs on AML/CFT is one of of *GIF*'s important responsibilities. For this reason, *GIF* needs to search for suitable training resources provided by international bodies, arrange local courses by inviting experts from abroad, and take part in seminars and workshops overseas. At the same time, promotional campaigns by means of delivering AML/CFT trainings and seminars to reporting entities and public, broadcasting promotional videos on various platforms, as well as updating the content of WeChat Official Account of *GIF* and publication of newsletters on a regular basis are the common channels to raise public awareness about the importance of AML/CFT.

CHAPTER II TREND AND DEVELOPMENT OF SUSPICIOUS TRANSACTION REPORTS

◇ ◇ 2.1 Statistical Data

GIF continues to carry out its duties as provided under Executive Ruling no. 227/2006 to perform statistics on STRs data and detailed STRs cases analysis. Compared with 2020, there was a rebound in the total number of STRs received in 2021, ending the declining trend in the past two years.

Table 1: The total number of STRs received and their variances

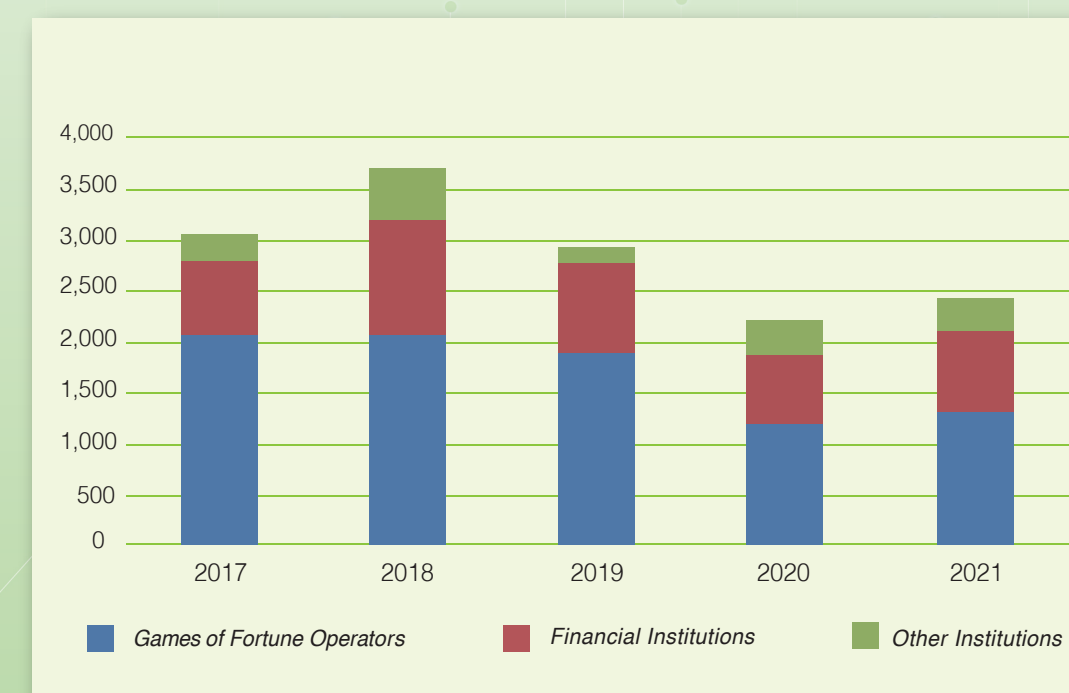
Year	Number of STRs	Variance
2017	3,085	+ 32.9%
2018	3,716	+ 20.5%
2019	2,941	- 20.9%
2020	2,224	- 24.4%
2021	2,435	+ 9.5%

Among all STRs received in 2021, the gaming sector submitted 1,330 reports, financial sector submitted 793 reports, and other institutions submitted 312 reports, which accounted for 54.6%, 32.6% and 12.8% respectively. The total number of STRs has increased by 9.5% as compared with 2020. Although Macao was still adversely affected by COVID-19 in 2021, with the implementation of a series of effective pandemic prevention and isolation measures, the economy of Macao was recovering steadily. With the growth of economic activities in Macao, the number of STRs increased accordingly. The STRs submitted by the financial sector and gaming sector has increased by 17.1% and 9.5% respectively. In contrast, the number of reports submitted by other institutions has slightly decreased by 6.0%. Statistical information relating to the number of STRs received in 2021 is given in Table 2 and Chart 1.

Table 2: Statistical Data of STRs Received from 2017 to 2021

Reporting Entity	Number of STRs					Variance '20 vs '21
	2017	2018	2019	2020	2021	
Financial Institutions	746	1,122	880	677	793	17.1%
Games of Fortune Operators	2,074	2,087	1,913	1,215	1,330	9.5%
Other Institutions	265	507	148	332	312	-6.0%
Total	3,085	3,716	2,941	2,224	2,435	9.5%

Chart 1: Number of STRs Filed by Sectors in 2017 - 2021



During 2021, *GIF* disseminated 101 STRs to *MP*, which has increased by 9.8% as compared with 2020. The overall reporting rate to *MP* remained stable. The increment in the number of STRs disseminated to *MP* was proportional to the number of STRs received by *GIF* throughout the year, both of which recorded an increase of approximately 10.0%.

2.2 Statistics on Recent Trends of Suspicious Transactions

“Irregular large cash withdrawals” was the most common typology in 2021. The second to sixth ranking included “Significant cash deposit with non-verifiable source of funds”, “Chips conversion without/with minimal gambling activities”, “Use of automated teller machine (ATM), phone banking, cash deposit machine (CDM)”, “Chips conversion/marker redemption/gambling on behalf of third party(ies)” and “Possible match with screening system or other black list”. These rankings were basically the same as in 2020, as *GIF* received a large number of STRs related to frequent use of ATM/CDM for cash withdrawal and exchange transactions in 2021. The top 10 most prevailing typologies (in terms of occurrence) in 2021 are given in the following Chart 2 and Table 3.

Chart 2: Ranking of Statistics on Typologies of STRs

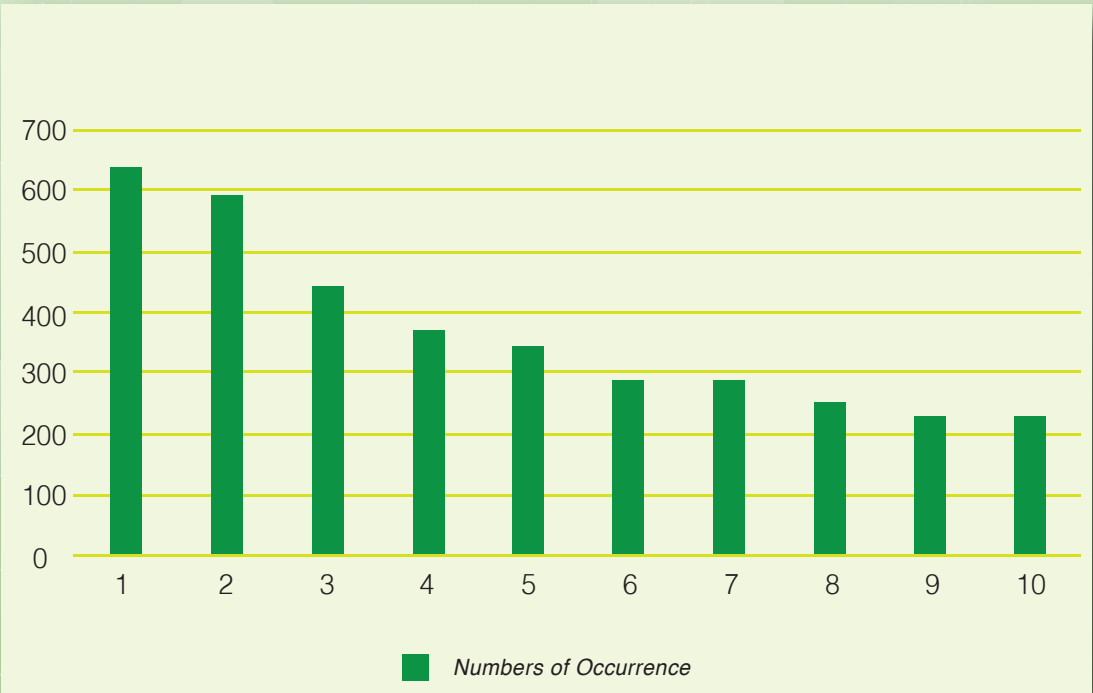


Table 3: Ranking of Statistics on Typologies of STRs (in order of occurrence)

Typologies		Number of STRs
1	Irregular large cash withdrawals	641
2	Significant cash deposit with non-verifiable source of funds	594
3	Chips conversion without/with minimal gambling activities	445
4	Use of ATM, phone banking, CDM	373
5	Chips conversion/marker redemption/gambling on behalf of third party(ies)	346
6	Possible match with screening system or other black list	292
7	Use of cheques/promissory notes/account transfer etc. to transfer funds	291
8	Currency exchange/cash conversion	255
9	Suspicious wire transfers	231
10	Suspected to be engaged in illegal financial activities	231
11	Others*	1,773

* Other typologies include “Foreign exchange transactions with unidentified source of funds”, “Related to others crimes”, “Use of online banking/internet”, “Gambling activities (casinos, horse racing, internet gambling etc.)” and “Insurance transaction”.

Year 2021

Tasks Overview of Policy Team of GIF



Number of international organizations meetings presided by GIF

46



Number of participants in trainings held by the Asset Freezing Coordination Commission (CCRC)

900



Total number of MOU signed (accumulative over years)

29



Number of Risk Assessment training participated

21



CHAPTER III COORDINATION OF ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING WORK IN MACAO SAR

3.1 Coordination of the Interdepartmental AML/CFT Working Group

In order to strengthen the coordination work in the AML/CFT regime in Macao SAR, the Interdepartmental AML/CFT Working Group was established in 2002 and formalized in 2014. The AML/CFT Working Group is an interdepartmental group of different judicial authorities and government agencies, it has been working smoothly and closely for many years. Functions of the AML/CFT Working Group are specified as follows:

- (1) Coordination and follow-up of the works related to the evaluation and assessment of Macao SAR conducted by international and inter-regional AML/CFT organizations, especially in coordinating the collection of related necessary data;
- (2) Carrying out policy studies related to AML/CFT;
- (3) Provision of AML/CFT training and public awareness programs to the economic sectors involved in the fight against ML and TF;
- (4) Exchange of information on trends related to AML/CFT;
- (5) Establishment of special sub-Working Groups whenever deemed necessary for the study of some particular AML/CFT related issues.

The Interdepartmental AML/CFT Working Group continued to follow up all the AML/CFT related works in Macao SAR. *GIF* continues to be the coordinator of the Interdepartmental AML/CFT Working Group and meetings were held regularly. At present, the AML/CFT Working Group is comprised of 14 different government agencies of supervisory, legal and law enforcement nature, including (in alphabetical order of Portuguese acronym):

- (1) Monetary Authority of Macao (*AMCM*)
- (2) Commission Against Corruption (*CCAC*)
- (3) Independent Committee for the Exercise of Disciplinary Power over Solicitors (*CIEPDSS*)
- (4) Public Security Force (*CPSP*)

- (5) Gaming Inspection and Coordination Bureau (*DICJ*)
- (6) Legal Affairs Bureau (*DSAJ*)
- (7) Economic and Technological Development Bureau (*DSEDT*)
- (8) Financial Services Bureau (*DSF*)
- (9) Housing Bureau (*IH*)
- (10) Public Prosecutions Office (*MP*)
- (11) Judiciary Police (*PJ*)
- (12) Macao Customs Service (*SA*)
- (13) Unitary Police Service (*SPU*) and
- (14) Financial Intelligence Office (*GIF*) (coordinator).

3.1.1 Interdepartmental Coordination

During 2021, *GIF* organized 2 Interdepartmental AML/CFT Working Group meetings and 16 meetings with individual government or supervisory agencies, including *AMCM*, *CCAC*, *DICJ*, *DSAJ*, *DSEDT*, *DSF*, *IH*, *MP*, *PJ*, judicial authorities like The Court of the Macao SAR and other government agencies including Identification Services Bureau (*DSI*) and Public Administration and Civil Service Bureau (*SAFP*). The following issues were discussed:

- Summarize the result of the 2nd round Mutual Evaluation Follow-up Report of the Macao SAR; (See Section 3.2)
- Initiate a new round of ML/TF/PF risk assessment of Macao SAR; (See Section 3.3)
- Coordinate the Asset Freezing Coordination Commission (hereafter as “the Commission”) as the Secretariat in order to discuss the practical operational procedures of asset freezing and emergency notification mechanism, and held seminars on “Asset Freezing Regime” to different industries; (See Section 3.4) and
- Coordinate training activities for different judicial authorities and government agencies.

3.1.2 Strategic Analysis

GIF has been coordinating relevant Interdepartmental AML/CFT Working Group members to carry out thematic risk assessments in various areas since 2009. Results and findings from those risk assessments have been shared among relevant judicial authorities and government agencies, meetings were also arranged to explain the risks identified and suggest risk mitigation measures. These ongoing risk assessment project studies include:

- (a) Non-profit organization sector review based on international standard requirements;
- (b) ML/TF risks based on STRs received in relation to the gaming sector;
- (c) Analytical review on the enhanced customer due diligence data received from supervisory agency;
- (d) Thematic review based on particular typologies from STRs;
- (e) Review on risks of the cross-border cash declaration system;
- (f) Review on the effectiveness of asset confiscation and recovery

In 2021, Policy and Compliance team of *GIF* conducted a study based on the commentary indicated in the Mutual Evaluation Reports (MERs) of either FATF or APG members where high/substantial level of effectiveness was achieved for asset confiscation and recovery. Through the horizontal comparison of the practices/measures adopted by each member, it helps to identify what prerequisites would be considered by the international assessors as an effective confiscation regime. *GIF* shared the study report with members of “The Central Coordination Mechanism and the Special Working Group on the Legal Framework for Asset Recovery”, as a reference material for establishing an effective confiscation regime.

The FATF International Standards require jurisdictions to identify possible TF risks based on the activities or characteristics of non-profit organizations (NPOs). Moreover, jurisdictions must implement effective CFT measures by adopting a risk-based approach to undertake relevant monitoring and outreach to the NPOs at higher risk of abuse. Only NPOs with higher risk of TF activities, rather than all NPOs, are concerned by the FATF International Standards. Therefore, based on the FATF definitions and requirements of evaluation methods, the

above-mentioned analysis report intends to analyze data and information from multiple perspectives and sources, to evaluate the TF risks posed to the NPOs at higher risk of abuse in Macao SAR, and to comprehensively analyze supervisory and management measures in different areas.

These various strategic analysis reports cover the results from STR analysis as well as international AML/CFT developments. Whenever emerging trends or threats were detected, *GIF* will share the information with Interdepartmental AML/CFT Working Group members for follow-up actions, and discuss how to develop the relevant risk mitigation measures. These study reports served as useful reference for different judicial authorities and government agencies in preparing their AML/CFT work plan and policies, which include prioritizing their work according to the risks identified, allocating more resources in higher risk areas, amending the operational procedures and supervisory guidelines to incorporate risk mitigation measures. Most of the recommendations have been adopted by the respective judicial authorities and government agencies, with timely follow-up, so as to comply with the requirements of international organizations and reduce the risk of ML/TF involved in different industries.



The 1st Interdepartmental AML/CFT Working Group Meeting in 2021

The 2nd Interdepartmental AML/CFT Working Group Meeting in 2021

◇ ◇ 3.2 Results of the Second Mutual Evaluation Follow-up Report of the Macao SAR

APG, the international organization for AML/CFT, adopted the latest 2021 Mutual Evaluation (ME) Follow-up Report of the Macao SAR in December 2021. This is the second Follow-up Report since the publication of APG ME Report of Macao SAR in 2017.

The Macao SAR submitted the first regular Follow-up Report to APG in 2019, and successfully upgraded 3 FATF Recommendations to largely compliant ratings, and became the first member which passed all 40 FATF Recommendations on technical compliance assessment among all globally evaluated members at that time. After nearly two years' concerted efforts of collaboration and communication between member agencies of the Interdepartmental AML/CFT Working Group and *GIF*, the Macao SAR submitted the second Follow-up Report in September 2021 to demonstrate the latest developments of the AML/CFT regime. The report was then adopted by all APG members in December while successfully maintaining the compliant and largely compliant ratings (passing grade) of all 40 FATF Technical Compliance Recommendations.

In 2021, among the FATF members in the global network which had been evaluated, only 5 members passed all 40 Technical Compliance Recommendations. Macao SAR is still the only APG member that has passed all 40 Technical Compliance Recommendations. In

addition, the Macao SAR, which has achieved satisfactory ratings in 6 outcomes out of 11 effectiveness outcomes, is the member with the best result in effectiveness outcomes among the 5 aforementioned members.

The achievements of the Macao SAR in the APG ME are all due to the joint efforts of various governmental agencies and private entities, especially the close cooperation between all member agencies of the Interdepartmental AML/CFT Working Group and the active cooperation from different sectors.

◇ ◇ 3.3 ML/TF/PF Risk Assessment of the Macao SAR

According to the 2017 APG Mutual Evaluation Report, the Macao SAR failed to achieve satisfactory ratings in 5 outcomes out of 11 effectiveness outcomes. One of those outcomes, representing the most crucial item, was the overall ML/TF/PF risk assessment. Such item aims to demonstrate the awareness of risks faced by each area/sector, as well as to ensure that measures implemented to prevent or combat crimes are commensurate with the risks identified.

In order for better preparation for the next round of APG mutual evaluation, especially the overall ML/TF/PF risk assessment of the Macao SAR, *GIF* had arranged the members of the Interdepartmental AML/CFT Working Group to attend trainings in risk assessment from professional team of international organization which all training sessions lasted for a year since the end of 2020.

The international organization delegated three senior experts to organize a series of training workshops. During the training period, a total of 12 conferences/trainings were held with 16 judicial authorities and government agencies, including the *AMCM*, *CCAC*, *CIEPDSS*, *CPSP*, *DICJ*, *DSAJ*, *DSEDT*, *DSF*, *GIF*, *IH*, Macao Trade and Investment Promotion Institute (*IPIM*), *MP*, *PJ*, *SA*, *SPU* and the *Court* (sorted by the alphabetical order of the Portuguese acronyms of each agency). The agendas of the conferences/trainings comprised of the introduction of how to use risk assessment tools for risk scoring in a scientific and objective manner, benchmarks of data collection, discussions of how to continuously strengthen the works of supervision, investigation and law enforcement, as well as recommendations of

enhancing/adjusting data collection and analysis to fulfill the requirements of international organizations.

In accordance with the requirement of FATF Recommendation 1, jurisdictions should identify, assess and understand their ML and TF risks. In addition, jurisdictions should apply a risk-based approach to allocate resources and mitigate risks identified, and should also conduct regular updates to maintain risk assessment to the latest status. Therefore, following the 1st and 2nd round of ML/TF risk assessments completed in 2015 and 2019 respectively, the Interdepartmental AML/CFT Working Group not only participated in the advisory conferences/trainings in risk assessment tools from professional team of international organization in 2021, but also simultaneously commenced the 3rd round of overall ML/TF/PF risk assessment of the Macao SAR.

In 2021, judicial authorities and law enforcement agencies conducted detailed classification and data input of each investigation case based on the risk assessment template. A comprehensive analysis of various criminal tools and capital flows were conducted, so as to better understand the major criminal threats of ML faced by the Macao SAR. As a result, commensurate measures could be developed or improved to effectively mitigate these criminal threats and risks.

In addition, supervisory agencies applied the risk assessment tools from the international organization to conduct a comprehensive assessment on their respective regulated sectors, including the customers of the regulated entities, the products or services provided and the distribution channels, in order to identify or assess higher risk areas. At the same time, in order for better understanding on the situation of compliance and internal control of the sectors, each supervisory agency issued a risk assessment questionnaire to the regulated entities in 2021 or the first quarter of 2022. Supervisory agencies also formulated or revised their supervision manuals based on the uniqueness of their regulated sectors such that appropriate resources could be effectively allocated for their sectors by adopting a risk-based approach.

GIF is the coordinator of the Interdepartmental AML/CFT Working Group, and is responsible for planning and coordinating the risk assessment project. *GIF* also made efforts to liaise with neighboring regions and counterpart agencies to collect overseas financial intelligence so as to analyze the criminal fund flows, ML/TF risks involving the Macao SAR.



Training Workshop on Risk Assessment Tools of the International Organization

◇ ◇ 3.4 Coordination of the Asset Freezing Coordination Commission

The Asset Freezing Coordination Commission (hereafter as “the Commission”) was established on 1st September 2016, in accordance with Paragraph 4 of Article 5 of Law no. 6/2016 “Asset Freezing Regime”. Due to the new 5th-term Government of Macao SAR, the composition of the Committee members was renewed in accordance with the Chief Executive Order no. 64/2020 in March 2020, the new members are the *SPU* (Coordinator), *MP*, *SA*, *DSAJ*, *AMCM*, *PJ* and *GIF* (the Secretariat of the Commission). The Commission is mainly responsible for setting up, maintaining and updating the public database available on its website, the lists of the designated natural and legal persons and entities, as well as the record of frozen assets, communicating to the entities in accordance with the Law, providing guidelines to ensure the entities to implement their obligations and duties, and issuing technical opinions.

The Commission held a meeting in February 2021, it specially invited *DICJ* to discuss on practical operations and implementation of the “Assets Freezing Regime” within the gaming sector. In 2021, the Commission had issued one notification to the supervisory agencies on the publication of UNSCR.

In order to ensure the effective implementation of the “Asset Freezing Regime” and to raise the awareness of the industry about the responsibilities and obligations of the relevant laws, the Secretariat of the Commission (*GIF*) incorporated the relevant content of the “Asset Freezing Regime” in the routine AML/CFT trainings provided to the industry, with an aim to more effectively and widely promote the knowledge of the regime, and to further strengthen the industry’s awareness. In addition, the director of *GIF*, as the representative of the Secretariat of Asset Freezing Coordination Commission, visited the AML Bureau of the the People’s Bank of China (PBOC) in Beijing in April 2021 to share experience and strengthen bilateral communication, which mainly introduced the legal framework and implementation of the “Assets Freezing Regime”; in November 2021, a total of three virtual trainings were held for the banking, insurance and the gaming industry respectively, which aimed to help the industry to have a better understanding on the implementation as well as the requirements of the “Assets Freezing Regime”, with about 900 practitioners attended the trainings.



The 14th Asset Freezing Coordination Commission Meeting

◇◇ 3.5 Participation of International Bodies Activities

ML and TF crimes never confine themselves to the border of a jurisdiction and always involve international movements of funds. As such, different international organizations foster cooperation and compliance globally with the internationally recognized standards in AML/CFT, in particular the 40 Recommendations of FATF. Macao SAR joined the APG in 2001 and *GIF* joined the Egmont Group in 2009. As a member, Macao SAR has been proactively enhancing its AML/CFT efforts through the participation in the meetings as well as the assessment missions of member jurisdictions. These commitments not only fulfill the obligations of the Macao SAR being a member of the international organization, but also enhance the international status of the Macao SAR.

3.5.1 Chairing of APG ME Committee

Since September 2013, *GIF* sent one representative to serve as one of the Co-Chairs of the APG ME Working Group (MEWG). In August 2019, the representative of *GIF* had successfully sought the election as Co-Chair of the ME Committee (MEC) during the APG Annual Meeting for a 3-year term until 2022. The core function of the MEC is that it supports the 3rd round ME, and provides training to prospective assessors on FATF international standards and assessment procedures. In addition, MEC discusses the ME Report and follow-up report of the assessed jurisdiction according to procedures with each member in the APG annual meeting, makes recommendations to members concerning some key issues to ensure the quality and consistency of ME and follow-up procedures. During 2021, the representative of *GIF* participated in or chaired a total of 8 MEC virtual meetings on behalf of the Macao SAR.

In order to fulfill the role of the Co-Chair of the MEC, the representative of *GIF* served as a mentor in the Assessor Training workshop organized by APG in November 2021, with an aim to train professionals for the mutual evaluation assessment, with a number of 40 participants.

3.5.2 Participation in ME of other APG Member Jurisdictions

Being a member of APG, Macao SAR is obliged to nominate appropriate experts to assist APG in the ME assessment. In 2021, 1 representative from *GIF* and 1 representative from the Interdepartmental AML/CFT Working Group have taken up the assessor role in the APG ME of 2 member jurisdictions, the respective ME reports were adopted at the APG Plenary and APG Special Plenary held in July and November 2021. In addition, another 2 representatives from *GIF* have committed to take up the assessor role for another 2 member jurisdictions, however, both assessments were rescheduled due to the COVID-19 pandemic.

GIF and members of the Interdepartmental AML/CFT Working Group will continue to nominate representatives to participate in the APG Assessor Training workshops, and actively participate in ME assessment, in order to fulfill its duties as a member of an international organization.

3.5.3 Macao SAR being represented as Co-Chair of Asia/Pacific Joint Group

Asia/Pacific Joint Group (APJG) is a regional sub-group of the International Cooperation Review Group (ICRG) which is responsible for establishing sanction and monitoring lists under the international AML organization, FATF. The APJG, which is composed of two Co-chairs and other regional members, is mainly responsible for reviewing the listed members and following up their progress on AML/CFT. Since April 2020, Macao SAR being represented by *GIF* has served as one of the APJG Co-chairs till the present, to coordinate and follow up the progress of the listed regional members, as well as to report regularly to the ICRG Co-Chairs who in turn report to the FATF members.

In 2021, a total of 4 Asia Pacific regional members were listed where the co-ordination work was shared by two Co-chairs. Due to the border control measures implemented in response to the COVID-19 pandemic, the APJG meetings in the past year were all conducted in virtual format. In 2021, *GIF* representatives have participated in or chaired nearly 50 virtual meetings, including face-to-face meetings to follow up on listed members, meetings with ICRG sub-group members, and FATF Plenary meetings, etc.



The Director of *GIF* presided over the virtual regional meetings of international organization as the APJG Co-Chair



GIF participated in ICRG meeting

3.5.4 Macao SAR being represented to participate in a project team of International Organization

In view of Macao SAR's in-depth understanding of the operations of International AML and CFT Organizations, as well as its professional expertise and experience in the field of AML and CFT, APG invited *GIF* to represent APG members and participate in the new project "Future of the Global Network" of Global Network Coordination Group (GNCG) under the FATF, in the 4th quarter of 2021. Macao SAR being represented by *GIF* to participate in this project by providing advice to the GNCG, with the aim of building a more cohesive and inclusive global network for FATF and its 9 FATF-Style Regional Bodies (FSRBs), adopting a shared, strategic vision and goals that would mutually reinforce each other's work and activities to fight money laundering, terrorist financing and proliferation financing. This project is divided into two phases. The first phase has been launched at the end of 2021, and both two phases are expected to be completed in 2023.

Through the project of establishing the "Future of the Global Network", members of each FSRB (including Macao SAR) can express their views to FATF through this channel so as to provide feedback on the feasibility and challenges in implementation of relevant policies and international standards in the region or jurisdiction. In addition to showing its active participation and support in international work related to AML/CFT, Macao SAR can also utilize this opportunity to establish a more friendly and cooperative relationship with members in the Asia-Pacific region.

◇◇ 3.6 International Cooperation

In recent years, people's life become more dependent on the application of technology under COVID-19 pandemic. Technologies can always bring significant benefits to daily life, but at the same time, they may also be exploited by criminals as new tools or methods to commit new types of crimes, that is why cybercrimes were more rampant. Given the cross-border nature of cybercrime, criminals can use technology to quickly transfer the proceeds of crime, thereby increasing the difficulty of investigations. *GIF* understands that international cooperation is the key to success in the prevention and suppression of ML and TF, therefore, *GIF* keeps on establishing cooperation and financial intelligence exchange channels to foster cooperation with overseas Financial Intelligence Units (FIUs).

GIF has been proactively seeking the opportunities of signing Memoranda of Understanding (MOU) with overseas FIUs of "The Belt and Road Initiative" countries and jurisdictions. In April 2021, *GIF* signed MOU with the Financial Intelligence Unit of New Zealand. Up to 2021, there were 29 foreign jurisdictions established an information exchange mechanism under the format of MOU with *GIF*.

The following table indicates the statistics on information exchange between *GIF* and foreign counterparts during 2021:

Table 4: Statistical Data of Information Exchange

2021	Number
Incoming Requests for Information	33
Outgoing Requests for Information	44
Intelligence Received	10
Intelligence Sent	22

Apart from intelligence exchanges with foreign counterparts, *GIF* also seeks opportunities to strengthen other forms of cooperation in AML/CFT with neighboring regions.

3.6.1 *GIF* visited Anti-Money Laundering Bureau of the People's Bank of China

On 13th April 2021, the Director of *GIF* visited the AML Bureau of PBOC in Beijing to share experience and strengthen bilateral communication in relation to AML/CFT/CPF laws and regulations as well as the relevant implementation. On behalf of the Secretariat of the Asset Freezing Coordination Commission, the Director of *GIF* also introduced the Asset Freezing Regime to all participants. In addition, the Director of *GIF* was able to meet with the Directors of AML Bureau of PBOC who acknowledged the work of Macao SAR government in combating money laundering and indicated that they would continue to support the work and strengthen bilateral cooperation, so as to enhance the effectiveness of implementation in AML/CFT regime.

This meeting received strong support from the AML Bureau of PBOC. Not only the meeting was chaired by the Director of the AML Bureau, but also delegates from the International Division of AML Bureau and China Anti-Money Laundering Monitoring and Analysis Center (CAMLMAC) participated in the meeting and exchange views on-site, and that the AML units of branches of PBOC across different provinces participated simultaneously in virtual manner. There were around 170 persons participated in the meeting.



GIF visited the AML Bureau of the People's Bank of China



In-depth discussion between Mainland China and Macao SAR

3.6.2 G/F participated in the “Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit”

In order to effectively implement the requirements of the “Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area” regarding the improvement of the cross-border mechanism for exchanging information on AML/CFT, G/F proactively participates in conferences with the FIUs in Greater Bay Area to strengthen the cross-border exchange and cooperation between FIUs of Mainland China, Hong Kong SAR and Macao SAR. Representatives of G/F were invited to join the “Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit” on 29th October 2021, together with AML Bureau of PBOC, CAMLMAC, Guangdong Financial Supervisory Authority, Shenzhen Municipal Financial Regulatory Bureau, PBOC Guangzhou Branch, PBOC Shenzhen Central Sub-Branch, the Financial Services and the Treasury Bureau of Hong Kong, Financial Intelligence and Investigation Bureau of Hong Kong and AMCM, etc. The summit was conducted in virtual format across different venues in the 3 regions.

The summit mainly focused on 5 main topics: (1) AML trends and developments in Guangdong-Hong Kong-Macao Greater Bay Area; (2) ML risk management in Guangdong-Hong Kong-Macao Greater Bay Area; (3) The application of FinTech and RegTech; (4) Construction of basic infrastructure of AML in Greater Bay Area and (5) Supervisory agencies meetings. In addition to the participation from supervisory agencies in Guangdong, Hong Kong and Macao SAR, specialists of financial institutions, research institutions and academic organizations also

participated in the summit so as to build up an AML exchange platform for “Government-Enterprise-University-Research” in Greater Bay Area. Through the mutual cooperation and feedbacks from various entities, this summit serves as a platform for public and private sectors to explore the best research output and supervisory directions on AML/CFT.



“Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit” at Macao venue



The Director of G/F delivered speech at the “Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit”

3.6.3 PBOC Guangzhou Branch and *GIF* organized the online “Guangdong-Macao AML Seminar”

To strengthen the AML cooperation mechanism and risk management, as well as to improve financial development and synergy effect between Guangdong and Macao SAR in Greater Bay Area, *GIF* has frequent communications with PBOC. On 16th November 2021, the online “Guangdong-Macao AML Seminar” was jointly held by *GIF* and PBOC Guangzhou Branch. There were a total of 11 representatives attended the seminar, including Deputy Director and other delegates of PBOC Guangzhou Branch, to have an in-depth discussion on AML issues.

The seminar mainly focused on the sharing of experience on AML measures and risk assessment of cross-border innovative financial products or services. As different innovative financial products would be launched in the future, the relevant cross-border AML measures should be updated. Thus, *GIF* will continue to collaborate closely with supervisory agencies in Guangdong and Macao SAR in order to effectively prevent and suppress crimes relating to ML or TF.

In addition, the suspicious transactions and movements of funds were also discussed in the seminar, in order to set up measures to mitigate the ML/TF risks caused by the cross-border movements of illicit funds. *GIF* will continue to coordinate the work of supervisory agencies in Greater Bay Area and Macao SAR and to deepen the cooperation and communication with counterparts in Mainland China. While Macao SAR progressively integrates into the overall development of Mainland China and to promote diversified development of Macao economy, *GIF* also strives to improve the effectiveness of risk management of cross-border ML, so as to maintain stable financial system and financial security in Macao SAR.



The Deputy Director of *GIF* shared experience on specific topic at the “Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit”



GIF and *AMCM* participated in the “Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit”

3.7 Attending International Conferences

As a responsible member of international organization, *GIF* proactively participated in international conferences and the assessment missions of member jurisdictions. The international conferences participated in 2021 are as follows:

Table 5: List of International Conferences

Quarters	Conferences	Venues
1 st Quarter	APG Ad Hoc Committee on the FATF Strategic Review	<i>GIF</i> Meeting Room (Virtual meeting)
	APG Mutual Evaluation Committee (MEC) Meeting	
	Egmont Group and Regional FIU Meeting	
	FATF Plenary Meeting	
2 nd Quarter	FATF Special Plenary Meeting	<i>GIF</i> Meeting Room (Virtual meeting)
	APG Ad Hoc Committee on the FATF Strategic Review	
	APG Mutual Evaluation Committee (MEC) Meeting	
	FATF Plenary Meeting	
3 rd Quarter	27 th Egmont Group Plenary and WG Meetings	<i>GIF</i> Meeting Room (Virtual meeting)
	Egmont Group and Regional FIU Meeting	
	2021 APG Annual Meeting	
	APG Ad Hoc Committee on the FATF Strategic Review	
	FATF AGSR Meeting	
4 th Quarter	Joint FATF RTMG / EG IEWG Meeting: Digital Transformation for AML/CFT	<i>GIF</i> Meeting Room (Virtual meeting)
	2021 Guangdong-Hong Kong-Macao Greater Bay Area Anti Money Laundering Summit	
	FATF Plenary Meeting	
	Guangdong-Macao Online Anti-Money Laundering Seminar	
	APG Mutual Evaluation Committee (MEC) Meeting	
	APG Ad Hoc Committee on the FATF Strategic Review	
	APG Special Plenary Meeting	



Online “Guangdong-Macao AML Seminar”



GIF and PBOC Guangzhou Branch organized the online “Guangdong-Macao AML Seminar”



APG Mutual Evaluation Committee (MEC) Meeting



2021 APG Annual Meeting



APG Special Plenary Meeting

◇◇ 3.8 Local Cooperation

3.8.1 Cooperation among Judicial Authorities and Government Agencies

Information sharing and collaboration is fundamental to *GIF*'s operations. Maintaining effective partnerships with all the relevant judicial authorities and government agencies has been a cornerstone of *GIF*'s work. Partnerships and collaboration continued to be crucial to the success of cross-agency task forces in the past year to achieve the objective of fighting ML/TF. During 2021, the meetings listed below were held among legal departments, supervisory agencies and LEAs:

Judicial Authorities and LEAs

- A meeting was held with *MP* in January to discuss the implementation of revised Law no. 2/2006 on "Prevention and Suppression of Crimes of Money Laundering", to introduce the overall risk status of AML/CFT in the Macao SAR, to share the information and latest trend of STRs, to discuss the latest status of assessment of AML/CFT conducted by international organizations, and the follow-up actions taken on asset confiscation and recovery mechanism.
- Meetings were held with *PJ* in February, April, May and August to discuss the threat analysis report, cyber security and risk assessments, etc.
- Meetings were held with *CCAC* in March and July to discuss the implementation of revised Law no. 2/2006 on "Prevention and Suppression of Crimes of Money Laundering", to introduce the overall risk status of AML/CFT in the Macao SAR, to share the information and latest trend of STRs, to discuss the latest status of assessment of AML/CFT conducted by international organizations, the follow-up actions taken on asset confiscation and recovery mechanism, international cooperation and the schedule of risk assessment.
- A meeting was held with The Court, *MP*, *CCAC* and *PJ* to discuss the preparation of risk assessment.

Supervisory Agencies

- A meeting was held with Asset Freezing Coordination Commission in February to organize the 14th Asset Freezing Coordination Commission Meeting.
- Bilateral meetings were held with *AMCM* in April and July to discuss the promotion

of overseas credit cards in Macao SAR and related money laundering risk, AML/CFT activities, the latest status of virtual asset service providers and its risk assessment, STR typologies and trends, regional cooperation of AML/CFT in Greater Bay Area, preparation of 2nd APG Follow-Up Report and overseas AML Index, etc.

- Meetings were held with *DSAJ*, *DSED*, *DSF* and *IH* in July and September to discuss the schedule of risk assessment and sector questionnaires.
- Meetings were held with *DICJ* in July and October to discuss the schedule of risk assessment sector review report, strategic analysis report of gaming sector, etc.

Other Departments

- A meeting was held with *DSI* and *SAFP* in July to discuss the AML mechanism of digital identity.

Interdepartmental Risk Assessment Meeting

- Meetings with AML Working Group were held in May and October to discuss the AML/CFT/CPF Action Plan in 2021, the latest status of next round FATF/APG Mutual Evaluation, the legal issues of virtual assets and virtual asset service providers, contents from training courses on risk assessment and virtual asset service providers held by international organizations and IMF respectively, and other trainings organized and planned by *GIF* in 2021 were also discussed in the meeting.

3.8.2 "Joint Meeting on Prevention and Suppression of Financial Crimes"

Despite the "New Normal" Lifestyle of the community due to the impact of COVID-19 pandemic, it had not deterred the determination of *GIF* to cooperate with other law enforcement agencies, supervisory agencies and different sectors in Macao to combat financial crimes. *GIF* was in its fourth year after the establishment of the "Public Private Partnership" with the financial sector, and had been maintaining close communication with the sector. *GIF* organized "Joint Meeting on Prevention and Suppression of Financial Crimes" to discuss preventive measures on AML/CFT with financial institutions, so as to enhance the effectiveness of prevention and suppression of financial crimes.

The 7th and 8th joint meetings had been held in June and December 2021 respectively. Altogether 90 representatives from the compliance department of the banking sector and Macao Postal Savings (CEP) attended the meetings, which discussed the AML/CFT statistics and latest suspicious transaction trends in the financial sector, an overview of the risk assessment of ML/TF/PF, Strategic Plan on AML/CFT/CPF, as well as explaining the arrangements for preparation of next round risk assessment and latest revised standard of PF risk assessment, etc. Both parties discussed the current compliance management work on AML/CFT and emerging global ML trends, and also explored various measures to effectively prevent and combat potential financial crime risks in order to enhance AML/CFT mechanism.



"The 7th Joint Meeting on Prevention and Suppression of Financial Crimes"



"The 8th Joint Meeting on Prevention and Suppression of Financial Crimes"



Representatives of the banking industry put forward opinions on AML/CFT

3.8.3 Communication with Private Sector

In 2021, COVID-19 pandemic continued to rage in Macao SAR, but with the implementation of Macao SAR government's pandemic preventive measures, the situation had been effectively controlled. Without hindering the anti-pandemic efforts, *GIF* arranged meetings with different private sectors. *GIF* invited relevant professionals to share experience on cyber security and to catch up on the latest market development of new products and services, so as to consider the ML/TF risks involved and enhance the relevant AML/CFT preventive measures when necessary, with the aim to elevate the effectiveness of AML/CFT in Macao SAR.



Deloitte Touche Tohmatsu visited *GIF*

◇◇ 3.9 Public Awareness Program

GIF continued to raise public awareness on AML/CFT through publications and trainings. Despite the impact of COVID-19 pandemic in 2021, *GIF* still tried to organize series of public awareness programs for different sectors and public while abiding by the COVID-19 preventive measures. Those programs included trainings or online trainings tailored to different stakeholders, the publication of newsletters and annual reports, promotional videos, as well as the website and WeChat Official Account with updates on AML/CFT issues accessible to the public.

GIF will continue to conduct different types of public awareness programs in order to deliver AML/CFT knowledge to the public and other practitioners, for the betterment of economic environment and development for Macao SAR.

3.9.1 Local Training for *GIF* Staff and Staff of Other Government Agencies

In 2021, 16 training sessions had been attended by staff of *GIF* and members of the Interdepartmental AML/CFT Working Group. In addition, staff of *GIF* visited the “National Security Education Exhibition” in April 2021 that was jointly held by Macao SAR Government and the Liaison Office of the Central People’s Government in the Macao SAR, which provided *GIF* staff with a better understanding of the current national and global situation, and the meaning of “safeguarding national security – our collective responsibility”.



Staff of *GIF* visited the “National Security Education Exhibition”



Staff of *GIF* visited the “National Security Education Exhibition”

Table 6: List of Local Trainings and Seminars

Quarters	Topics of Training / Seminars	Organizers
1 st Quarter	APG Typologies Workshop	APG
	Webinar on VA & VASP	PBOC, NIFA
2 nd Quarter	The Joint FATF/APG Virtual Standards Training Course	FATF, APG
	APG Webinar - Risk Assessments and DNFBPs’ Regulatory and Supervisory Strategies to Address Risk	APG
	APG Assessor Training	
	Seminar on Prevention and Suppression of ML	SPU, CFJJ
3 rd Quarter	APG Webinar - The Technical Seminar on the Public-Private Partnership (PPP)	APG
	IMF Webinar on VA and VASP	IMF-STI
4 th Quarter	APG Webinar - Data Analytics Workshop	APG
	APG Assessor Training	
	APG Webinar – Risk Assessments of VA and VASP	
	APG Typologies Workshop	



PBOC Webinar on VA and VASPs



APG Webinar - Risk Assessments and DNFBPs' Regulatory and Supervisory



APG Typologies Workshop



Seminar on Prevention and Suppression of ML



IMF Webinar on VA and VASP



APG Webinar – Risk Assessments of VA and VASP

3.9.2 Training for Government Agencies and Private Sector

Raising the awareness of supervisory agencies and reporting entities on their AML/CFT obligations is always crucial to the functions of *GIF*. During 2021, the following online/face to face training sessions had been conducted not only for the staff of supervisory agencies and government agencies, but also the front-line staff, compliance departments and management of various sectors. Details are as follows:

Table 7: List of Trainings and Seminars Organized by GIF

Sectoral training – Total number of participants: 1,000

Sectors	Training Target	Attendance
Financial Sector	Financial Institutions	570
	Insurance Agents	260
Gaming Sector	Junket Operators	100
	Compliance officers, front-line and back-office staff of Gaming Concessionaires	70
Real Estate Sector	Real Estate Agents	20



Practitioners from banking sector participated in online AML/CFT seminar



GIF provided online AML/CFT seminar for insurance sector



GIF provided online AML/CFT seminar for gaming sector

Government officials training – Total number of participants: 190

Industries	Training Target	Attendance
Government Agencies	Interdepartmental AML/CFT Working Group	80
	CCAC	15
	SA	15
	PJ	80



GIF provided AML/CFT training to Interdepartmental AML/CFT Working Group



GIF provided AML / CFT training to SA



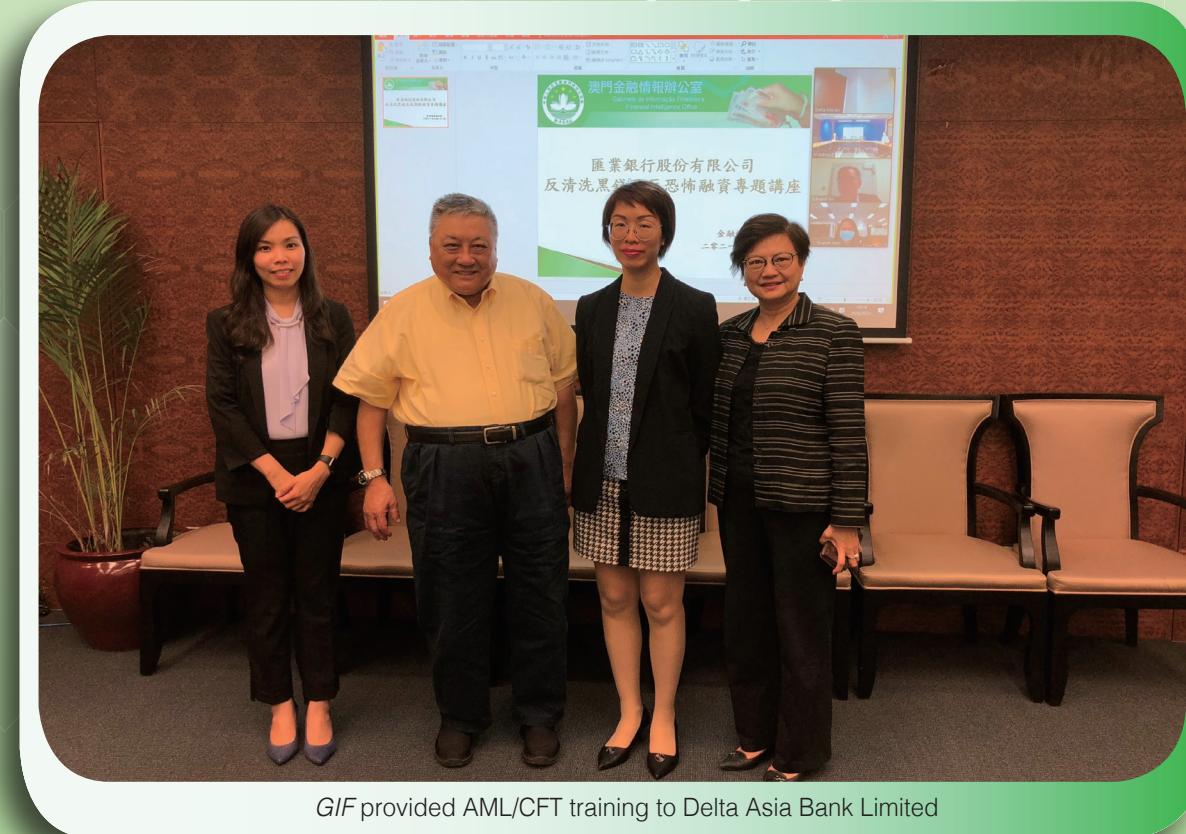
GIF provided AML/CFT training to PJ

Individual training – Total number of participants: 700

Industries	Training Target	Attendance
Financial Institutions	Bank of China Limited, Macao Branch	250
	Delta Asia Bank Limited	95
	Industrial and Commercial Bank of China (Macao) Limited	60
	China Taiping Life Insurance (Macao) Company Limited	12
Educational Institutions	Students of Sacred Heart Canossian School	206
	Students of University of Saint Joseph	60
	Students of Macau Institute of Management	30



GIF provided AML/CFT training to Bank of China Limited, Macao Branch



GIF provided AML/CFT training to Delta Asia Bank Limited



GIF provided AML/CFT training to Industrial and Commercial Bank of China (Macau) Limited



GIF provided AML/CFT training to China Taiping Life Insurance (Macau) Company Limited



Promotion of prevention of money laundering to juveniles - Sacred Heart Canossian College



Promotion of prevention of money laundering to juveniles - University of Saint Joseph (Macao)



Promotion of prevention of money laundering to juveniles - Macau Institute of Management

3.10 Courtesy Visit from/to Other Entities

In 2021, *GIF* continued to receive courtesy visits from different financial institutions. Through these visits, *GIF* introduced the AML/CFT related works conducted by the Macao SAR government, the trends, typologies of STRs and related financial knowledge, as well as discussed relevant supervisory policies and measures so as to enhance the effectiveness of combating ML/TF crimes.

Representatives of Bank of Communications Macao Branch visited *GIF*Representatives of Industrial and Commercial Bank of China (Macao) Limited visited *GIF*Representatives of Bank of China Limited Macao Branch visited *GIF*Representatives of Banco Nacional Ultramarino visited *GIF*Representatives of Macau Pass visited *GIF*Representatives of *GIF* visited The HongKong & Shanghai Banking Corp. Limited Macau Branch

CHAPTER IV ADMINISTRATION

◇ ◇ 4.1 Means of STR Submission

GIF has launched the Online STR Reporting System (secured website) for 10 years. Through this secured and efficient way to submit STR, paper consumption can be reduced and hence, it is more environmentally friendly. The table below shows the utilization rate of the 2 current methods of STRs submission in the past 3 years.

Table 8: Statistical Data for the Methods of STRs Submission

Methods of Submission	Number of STRs					
	2019	%	2020	%	2021	%
Paper Form	401	13.6%	583	26.2%	613	25.2%
Secured Website	2,540	86.4%	1,641	73.8%	1,822	74.8%
Total	2,941	100%	2,224	100%	2,435	100%

From the data above, secured website and paper form are the main methods of submission of STRs in 2021. A total of 1,822 STRs were submitted through secured website, which accounted for 74.8% of the total submission rate. Out of these 1,822 STRs, 1,289 STRs were submitted by the gaming sector, while 533 STRs were submitted by the financial sector. As the Online STR Reporting System has been widely used in gaming and financial industries, it is expected that the submission of STRs through secured website will continue to grow in the future.

◇ ◇ 4.2 Ongoing enhancements in Information System and cybersecurity infrastructure

In order to cope with the development of smart city and to facilitate data sharing in Macao SAR, *GIF* joined the project of Macao SAR Open Data Platform. In the second half of 2021, in accordance with pre-defined standard, syntax and format, *GIF* uploaded and published the statistics of Suspicious Transaction Report quarterly to Macao SAR Open Data Platform.

In the first half of 2021, *GIF* built up a private file storage platform as an upgrade to replace the existing AML workgroup file distribution system. The implementation of new file storage platform initiates a more secure and convenient channel in file distribution with members of the AML/CFT Working Group, resulting an enhancement in file sharing security. The new file storage platform has included an automatic reminder feature to inform Working Group members once documents have been uploaded in the system, to allow them to obtain the relevant information in a timely manner.

The security of Online Suspicious Transaction Reporting System is always considered crucial to *GIF*. In the second half of 2021, the Online STR Reporting System introduced mechanisms in auditing the user account validity and prompted a change password reminder periodically. *GIF* considered that the reinforcement of online system account security can greatly minimize the overall cybersecurity risk.

In the aspect of cybersecurity infrastructure, *GIF* enhanced the network structure in 2021 through network segmentation. According to the nature of service, characteristic and demands of operation, network segmentation was closely monitored and managed so as to improve the level of cybersecurity. In response to cybersecurity incidents, in order to intensify *GIF* IT staff in recognizing the severity and to provide an immediate response and reaction to the incident, *GIF* introduced a new unified management software in 2021. Through this implementation, update and management of application software and operating system patch deployment can be centralized, hence, patch deployment cycle can be shortened and the accuracy of the list of applied patch monitoring process can be enhanced. The application of unified management software provides a useful tool in organizing desktop, server and endpoint devices in *GIF*, which leads to enhancement in cybersecurity.

In addition, in order to enhance the awareness of cybersecurity for *GIF* staff and to maintain secure and stable office network environment, *GIF* invited cybersecurity consultant to hold a training on “cybersecurity awareness” in 2021. The training objective was to deliver the knowledge of cybersecurity to *GIF* staff, so that they would have an in-depth understanding of different cybersecurity risks and to learn about how to protect personal and office cybersecurity in practice.



GIF invited professionals to share experience on cybersecurity for *GIF* staff

APPENDIX – GLOSSARY

AMCM	Monetary Authority of Macao (<i>Autoridade Monetária de Macau</i>)
AML/CFT/CPF	Anti-Money Laundering / Combating the Financing of Terrorism / Countering Proliferation Financing
APG	Asia/Pacific Group on Money Laundering
APJG	Asia/Pacific Joint Group
ATM	Automated Teller Machine
CAMLMAC	China Anti-Money Laundering Monitoring and Analysis Center
CCAC	Commission Against Corruption (<i>Comissariado contra a Corrupção</i>)
CCRC	Asset Freezing Coordination (<i>Comissão Coordenadora do Regime de Congelamento</i>)
CDM	Cash Deposit Machine
CEP	Macao Postal Savings (<i>Caixa Económica Postal</i>)
CIEPDSS	Independent Committee for the Exercise of Disciplinary Power over Solicitors (<i>Comissão Independente para o Exercício do Poder Disciplinar sobre os Solicitadores</i>)
COVID-19	Coronavirus disease 2019
CPSP	Public Security Force (<i>Corpo de Polícia de Segurança Pública</i>)
DICJ	Gaming Inspection and Coordination Bureau (<i>Direcção de Inspecção e Coordenação de Jogos</i>)
DNFBPs	Designated Non-financial Businesses and Professions
DSAJ	Legal Affairs Bureau (<i>Direcção dos Serviços de Assuntos de Justiça</i>)
DSED	Economic and Technological Development Bureau (<i>Direcção dos Serviços de Economia e Desenvolvimento Tecnológico</i>)
DSF	Financial Services Bureau (<i>Direcção dos Serviços de Finanças</i>)
DSI	Identification Services Bureau (<i>Direcção dos Serviços de Identificação</i>)
FATF	Financial Action Task Force
FIU	Financial Intelligence Unit
FSRBs	FATF-Style Regional Bodies
GIF	Financial Intelligence Office (<i>Gabinete de Informação Financeira</i>)
GNCG	Global Network Coordination Group

ICRG	International Cooperation Review Group
IH	Housing Bureau (<i>Instituto de Habitação</i>)
IM-STI	International Monetary Fund-Singapore Regional Training Institute
IPIM	Macao Trade and Investment Promotion Institute (<i>Instituto de Promoção do Comércio e do Investimento de Macau</i>)
IT	Information Technology
LEAs	Law Enforcement Agencies
Macao SAR	Macao Special Administrative Region
ME	Mutual Evaluation
MEC	Mutual Evaluation Committee
MER	Mutual Evaluation Report
MEWG	Mutual Evaluation Working Group
ML	Money Laundering
MOU	Memoranda of Understanding
MP	Public Prosecutions Office (<i>Ministério Público</i>)
NIFA	National Internet Finance Association of China
NPO	Non-Profit Organization
PBOC	People's Bank of China
PF	Proliferation Financing
PJ	Judiciary Police (<i>Polícia Judiciária</i>)
PPP	Public-Private Partnership
SA	Macao Customs Services (<i>Serviços de Alfândega</i>)
SAFP	Public Administration and Civil Service Bureau (<i>Direcção dos Serviços de Administração e Função Pública</i>)
SPU	Unitary Police Services (<i>Serviços de Polícia Unitários</i>)
STR	Suspicious Transaction Report
TF	Terrorist Financing
UNSCR	United Nations Security Council Resolution
VA	Virtual Asset
VASPs	Virtual Asset Service Providers



金融情報辦公室
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