



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

Press Release

***Seminar on
“Development and Supervision of BVI Business Companies”
23 November 2009***

The seminar entitled “Development and Supervision of BVI Business Companies” jointly organized by the Monetary Authority of Macao and Macao Association of Banks was held on 23 November 2009 at MGM Grand Macau. It attracted an audience of about 100 who are management staff from banking and insurance sector and representatives of government agencies such as Office of Financial Intelligence and Macao Trade and Investment Promotion Institute.

The representative of the Monetary Authority of Macao delivered an opening remark for the seminar. The speech pointed out that some clients of our financial sector, particularly the banks, were international business companies. Alternatively, first tier clients of these financial institutions might have business connection with these entities. There existed some degree of difficulty when came to enforcing supervisory requirements related to anti-money laundering (AML) and countering financing of terrorism (CFT). On the front of development and supervision of international business companies, the British Virgin Islands (BVI) had its expertise. The international business company clients of our financial sector mainly came from the BVI. To this end, the Monetary Authority of Macao and Macao Association of Banks jointly organized this seminar to shed some light on this issue. Mr. Kenneth B. Baker, Deputy Managing Director of the Financial Services Commission of British Virgin Islands was invited to be the guest speaker.

In the seminar, discussions concentrated on the background and development trend of BVI international business companies, legislations relating to the establishment and registration of business companies and financial institutions in the BVI, effective due diligence implemented. The seminar imparted to



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Macao financial sector more indepth understanding of the development and supervision of BVI business companies. It enhanced our knowledge and skill in recognizing international business companies and their beneficial owners. The knowledge acquired would enable our financial sector to enhance their AML/CFT measures, and prompt the continued perfection of the AML/CFT mechanism in Macao.

*Monetary Authority of Macao
23 November 2009*