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In Focus

The Macau Law N. 6/2016 – Assets Freeze Legal Framework

As recently stated in the Regional Risk Assessment for South-East Asia & Australia (2016), issued by the reputable inter-governmental agency named FATF (Financial Action Task Force), whose main aim is developing and promoting policies to combat money laundering and terrorist financing, criminal activity is an important source of revenue for some terrorist groups in some regional countries. Countries need to improve the timely sharing of critical intelligence between national security and law enforcement agencies to detect and disrupt criminal financing of terrorism. Banking and remittance sectors continue to be used to move terrorism funds within countries and to foreign regions. Terrorism funding through the banking sector is often small-scale and hard to distinguish from the volume of legitimate ordinary daily financial transactions. Authorities have some degree of visibility over remittance financial activity including international transfers where funds flow through bank channels. However, suspicious transaction reporting (STR) from remitters is generally lower than expected when considering the sector's high vulnerability to misuse. This problem, combined with the challenges the sector poses for regulatory oversight, raises concern that actual terrorism financing misuse of remitters may be higher than currently detected.

Having these remarks very firmly in mind, Law No. 6/2016, very recently enacted by the Legislative Assembly of Macau, has seen the light of day in the past 23rd of August of 2016. Largely driven by the quintessential purpose of preventing both terrorist funding and financing across globe's boundaries, Law No 6/2016 has established a legal framework underpinning relevant United Nations Security Council Resolutions arisen on the scope of assets freeze.

The assets freeze is primarily focused on persons, or even corporate entities, that are directly or indirectly related with both terrorism (funding and financing) and proliferation of weapons of mass destruction, whose (legal or economic) activities are closely or tangentially linked to Macau SAR. Due to the public goals underlying the assets freeze, request for exemption to the asset freeze can only be approved after a rather stringent scrutiny of Government's Chief Executive of Macau. Accordingly, there are five types of exemptions to asset freeze: 1) for basic expenses; 2) for extraordinary expenses; 3) for judicial, administrative or arbitral lien or judgment expenses; 4) for interests or other earnings due on the accounts or payments due under prior contracts, agreements or obligations; 5) for other payments duly authorized in the assets freeze decision.

In order to raise public awareness and augment both its efficiency and enforceability, Law No 6/2016 has heavily increased the reporting duties on a wide range of persons, professionals and (public and private) entities.

Overall, Law No 6/2016 intend to foster markedly the credibility of financial system as a whole, boost national security, and grant law enforcement agencies apposite mechanisms to timely detect and disrupt criminal financing of terrorism and proliferation of weapons of mass destruction.

Macau in Numbers

According to the latest data released yesterday by the Macao Government Tourism Office (MGTO), although average room rates in all types of hotels in Macau saw a 12.2 per cent year-on-year fall in August, average room occupancy rates throughout the city increased 4.4 per cent during the same period. Average hotel occupancy reached 92.6 per cent in August, a rise of 4.4 percentage points compared to the 88.2 per cent occupancy rate registered in the same month one year ago. Compared to the 90.2 per cent seen in the month before, the rate also grew by 2.4 percentage points.

Local 5-star hotels, in particular, displayed the highest growth in occupancy throughout the month, an increase of 5.4 points year-on-year to 92.7 per cent compared to 87.3 per cent one year ago, making it the highest occupancy rate of all types of hotel in the city. Meanwhile, occupancy of 4-star hotels increased 3.4 percentage points to 92.5 per cent in August from the 89.1 per cent registered during the same month of 2015, while 3-star hotels posted a small 1.3 per cent increase to 92.4 per cent.

Press Room



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ccadvog@ccadvog.com | www.ccadvog.com

T: (853) 2837 2623 | F: (853) 2855 3098

A: Av. da Praia Grande 759, 3-5 / Floors , Macau SAR, China | 地址:澳門南灣大馬路759號3-5樓

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C&C Lawyers · Av. da Praia Grande 759, 3-5 / Floors · 地址:澳門南灣大馬路759號3-5樓 · Macau SAR · Macau