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An Ordinance to amend the Insurance Companies Ordinance to establish the Insurance Authority (as a body corporate) and the Insurance Appeals Tribunal; provide for the enforcement powers of, and fees and levies payable to, the Insurance Authority; provide for better corporate governance of authorized insurers; provide for a licensing system and conduct requirements for insurance intermediaries; and provide for transitional and other related matters.

Enacted by the Legislative Council.

Part 1

Preliminary

1. Short title and commencement

   (1) This Ordinance may be cited as the Insurance Companies (Amendment) Ordinance 2015.

   (2) This Ordinance comes into operation on a day to be appointed by the Secretary for Financial Services and the Treasury by notice published in the Gazette.
2. **Enactments amended**

   (1) The enactments specified in Parts 2 and 3 are amended as set out in those Parts.

   (2) The provisions set out in column 1 of an item of Schedules 1 and 2 are amended by repealing the words and characters set out in column 2 of that item and substituting the words and characters set out in column 3 of that item.
Part 2
Amendments to Insurance Companies Ordinance
(Cap. 41)

3. Long title substituted
The long title—

Repeal the long title
Substitute
“To regulate the carrying on of insurance business; to establish the Insurance Authority (as a body corporate) to regulate the insurance industry for protecting policy holders and potential policy holders and for promoting the stable development of the insurance industry; and to provide for related matters.”.

4. Section 1 amended (short title)
Section 1—

Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

5. Section 2 amended (interpretation)
(1) Section 2(1), definition of Advisor—

Repeal
“an insurer”
Substitute
“an authorized insurer”.

A960
Part 2
Section 3
Ord. No. 12 of 2015
(2) Section 2(1), definition of **authorized**—

**Repeal**

“or deemed under section 61(1) or (2) to be so authorized”

**Substitute**

“or deemed to be so authorized under section 61(1) or (2) of the pre-amended Ordinance having continuing effect by the operation of section 2(7) of Schedule 11”.

(3) Section 2(1)—

**Repeal the definition of client monies**

**Substitute**

“client monies (客户款項), in relation to a licensed insurance broker company, means the monies of the company specified in section 71(2);”.

(4) Section 2(1)—

**Repeal the definition of controller**

**Substitute**

“controller (control人)—see section 9;”.

(5) Section 2(1), definition of **former accountant**—

**Repeal**

“an insurer”

**Substitute**

“an authorized insurer”.

(6) Section 2(1), definition of **former actuary**—

**Repeal**

“an insurer”

**Substitute**

“an authorized insurer”.
Section 2(1)—
Repeal the definition of former auditor
Substitute
“former auditor (前任核數師)—
(a) in relation to an authorized insurer;
(b) in relation to a former insurer;
(c) in relation to a licensed insurance broker company;
(d) in relation to a former licensed insurance broker company; or
(e) in relation to a person who was formerly an authorized insurance broker within the meaning of the pre-amended Ordinance, means a person who was formerly the auditor of that insurer, company or person.”.

Section 2(1), definition of former insurer—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

Section 2(1), English text, definition of long term business—
Repeal
“the First Schedule”
Substitute
“Schedule 1”.

Section 2(1), definition of Manager—
Repeal
“an insurer”

Substitute
“an authorized insurer”.

(11) Section 2(1), definition of prescribed—

Repeal
“59”

Substitute
“128 or rules made under section 129”.

(12) Section 2(1)——

Repeal the definition of prescribed person

Substitute
“prescribed person (訂明人士) means—

(a) an auditor, former auditor, actuary or former actuary—
   (i) of an authorized insurer or a former insurer; and
   (ii) appointed under section 15 or paragraph 4(1A) of Part 1 of Schedule 3;

(b) an accountant, former accountant, actuary or former actuary—
   (i) of an authorized insurer or a former insurer; and
   (ii) appointed by the insurer or former insurer in compliance with a requirement under section 35(1); or

(c) an auditor or former auditor of—
   (i) a licensed insurance broker company;
   (ii) a former licensed insurance broker company; or
(13) Section 2(1), Chinese text, definition of "insurance broker":

(a) definition of appointed insurance agent;
(b) definition of authorized insurance agent;
(c) definition of insurance intermediary;
(d) definition of insurance broker;
(e) definition of insurance broker's code of practice.

(14) Section 2(1)—

(a) definition of appointed insurance agent;
(b) definition of authorized insurance agent;
(c) definition of insurance intermediary;
(d) definition of insurance broker;
(e) definition of insurance broker's code of practice.

(15) Section 2(1)—

Add in alphabetical order "Amendment Ordinance (12 of 2015); Authority (保監局) means the body corporate established under section 4AAA(1) of the Banking Ordinance (Cap. 155); authorized institution (認識機構) has the meaning given by section 2(1) of the Banking Ordinance (Cap. 155);

(b) Substituted "insurance broker" (wherever appearing)

(iii) "a person who was formerly an authorized insurance broker within the meaning of the pre-amended Ordinance."
client account (客户帐户), in relation to a licensed insurance broker company, means the account maintained by the company as referred to in section 71(1)(b) for holding client monies;

former authority (前监督) means the Insurance Authority appointed under section 4 of the pre-amended Ordinance;

key person in control functions (管控要員)—see section 13AE(12);

licensed individual insurance agent (持牌個人保險代理) means an individual who is granted a licence under section 64W;

licensed insurance agency (持牌保險代理機構) means a person who is granted a licence under section 64U;

licensed insurance agent (持牌保險代理人) means—
(a) a licensed insurance agency;
(b) a licensed individual insurance agent; or
(c) a licensed technical representative (agent);

licensed insurance broker (持牌保險經紀) means—
(a) a licensed insurance broker company; or
(b) a licensed technical representative (broker);

licensed insurance broker company (持牌保險經紀公司) means a company which is granted a licence under section 64ZA;

licensed insurance intermediary (持牌保險中介人) means—
(a) a licensed insurance agent; or
(b) a licensed insurance broker;

licensed technical representative (agent) (持牌業務代表 (代理人)) means an individual who is granted a licence under section 64Y;
licensed technical representative (broker) (持牌業務代表 (經紀)) means an individual who is granted a licence under section 64ZC;

Mandatory Provident Fund Schemes Authority (積金局) means the Mandatory Provident Fund Schemes Authority established under section 6 of the Mandatory Provident Fund Schemes Ordinance (Cap. 485);

material decision (關鍵決定)—see section 3A(b);

Monetary Authority (金融管理專員) means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66);

pre-amended Ordinance (《原有條例》) means this Ordinance as in force immediately before the commencement date of section 10 of the Amendment Ordinance;

prescribed fee (訂明費用), in relation to any matter, means the fee payable under this Ordinance in relation to the matter and prescribed by a regulation made under section 128;

public (公眾) means the public of Hong Kong, and includes any class of that public;

regulated activity (受規管活動)—see section 3A(a);

regulated advice (受規管意見)—see section 3A(c);

responsible officer (負責人)—

(a) in relation to a licensed insurance agency, means an individual who is approved by the Authority as a responsible officer of the agency under section 64ZE; or

(b) in relation to a licensed insurance broker company, means an individual who is approved by the Authority as a responsible officer of the company under section 64ZF;
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Part 2
Section 6

Securities and Futures Commission (證監會) means the Securities and Futures Commission referred to in section 3(1) of the Securities and Futures Ordinance (Cap. 571);

Tribunal (審裁處) means the tribunal established under section 97.”.

(16) After section 2(2)—
Add
“(2A) In this Ordinance—
(a) a reference to a function includes a power and a duty; and
(b) a reference to the performance of a function includes the exercise of a power and the discharge of a duty.”.

(17) Section 2(3)(a), Chinese text, after “處；”—
Add
“或”.

(18) Section 2(7)(a)—
Repeal
“carries on”
Substitute
“is authorized to carry on”.

6. Section 3 amended (classes of insurance business)
Section 3(1) and (2), English text—
Repeal
“the First Schedule”
Substitute
“Schedule 1”.
7. **加入第 3A 條**

在第 3 條之後——

加入

“3A. 受規管活動、關鍵決定及受規管意見
就本條例而言——

(a) 任何人作出附表 IA 第 1 部所指明的作為，即屬進行受規管活動；
(b) 任何人就附表 IA 第 2 部所指明的事宜作出決定，即屬作出關鍵決定；及
(c) 任何人就附表 IA 第 3 部所指明的事宜提供意見，即屬提供受規管意見。”。

8. **加入第 IA 部標題及第 1 分部標題**

在第 4 條之前——

加入

“第 IA 部

保險業監管局

第 1 分部——設立及職能等”。

9. **加入第 4AAA 條**

在第 4 條之前——

加入

Insurance Companies (Amendment) Ordinance 2015

7. **Section 3A added**

After section 3—

Add

“3A. Regulated activity, material decision and regulated advice
For the purposes of this Ordinance—

(a) a person carries on a regulated activity if the person does an act specified in Part 1 of Schedule 1A;
(b) a person makes a material decision if the person makes a decision in relation to a matter specified in Part 2 of Schedule 1A; and
(c) a person gives regulated advice if the person gives an opinion in relation to a matter specified in Part 3 of Schedule 1A.”.

8. **Part IA heading and Division 1 heading added**

Before section 4—

Add

“Part IA

Insurance Authority

Division 1—Establishment and Functions, etc.”.

9. **Section 4AAA added**

Before section 4—

Add
“4AAA. Establishment of Authority

(1) A body corporate is established with the corporate name of “Insurance Authority” in English and “保險業監管局” in Chinese.

(2) The Authority is renamed as “Provisional Insurance Authority” in English and “臨時保險業監管局” in Chinese during the period—

(a) beginning immediately after the establishment of the body corporate under subsection (1); and

(b) ending immediately before the date on which section 10 of the Amendment Ordinance comes into operation.

(3) The Authority—

(a) has perpetual succession under its corporate name;

(b) is required to have a common seal; and

(c) is capable of suing and being sued in its corporate name.

(4) To avoid doubt, the renaming of the Authority under this section does not—

(a) affect any rights or obligations of the Authority; or

(b) render defective any legal proceedings by or against the Authority.

(5) On and after the expiry of the period specified in subsection (2), any legal proceedings that could have been commenced or continued against the Authority by its corporate name of “Provisional Insurance Authority” may be commenced or continued against the Authority by its corporate name of “Insurance Authority”.
6. During the period specified in subsection (2), section 53A(1) applies to the Authority and a person who is or has been a member, employee, agent, consultant or advisor of the Authority as if after section 53A(1AA)(b), the following were added—

“(baa) the Authority;

(baab) a person who is or has been a member, employee, agent, consultant or advisor of the Authority;”.

10. Section 4 amended (Insurance Authority)

Section 4—

Repeal subsection (1).

11. Section 4AA added

After section 4—

Add

“4AA. Composition of Authority

(1) The Authority consists of the following members who are to be appointed by the Chief Executive—

(a) a chairperson, who is a non-executive director of the Authority;

(b) a chief executive officer, who is an executive director of the Authority; and

(c) not less than 6 other executive or non-executive directors of the Authority.

(2) The number of non-executive directors must exceed the number of executive directors.

(3) Of the non-executive directors—
Insurance Companies (Amendment) Ordinance 2015

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(a) at least 2 are to be appointed from among persons who, because of their knowledge of and experience in the insurance industry, appear to the Chief Executive to be suitable for appointment; and

(b) the others are to be appointed from among persons who, either because of their knowledge in actuarial science, accountancy, law or consumer affairs, or because of their professional or occupational experience, appear to the Chief Executive to be suitable for appointment.

(4) The Authority may perform its functions despite a vacancy in its membership.

(5) If this section ceases to be complied with, the Chief Executive must as soon as practicable make the necessary appointment to ensure that the requirements of this section are complied with.

(6) Schedule 1B contains provisions on the constitution and proceedings of, and other matters relating to, the Authority.”.

12. Section 4A amended (functions of Insurance Authority)

(1) Section 4A(2)—

Repeal paragraph (a)
Substitute

“(a) be responsible for supervising an authorized insurer’s and a licensed insurance intermediary’s compliance with the provisions of this Ordinance;”.

(2) Section 4A(2)—

Repeal paragraphs (c) and (d)
Substitute
“(c) promote and encourage the adoption of proper standards of conduct and sound and prudent business practices by authorized insurers;

(d) promote and encourage the adoption of proper standards of conduct by licensed insurance intermediaries;

(da) review and, if necessary, propose reforms of the systems for regulating authorized insurers and licensed insurance intermediaries;”.

(3) Section 4A(2)—

Repeal paragraph (e).

(4) Before section 4A(2)(f)——

Add

“(ea) regulate the conduct of insurance intermediaries through a licensing regime;

(eb) promote the understanding by policy holders and potential policy holders of insurance products and the insurance industry;

(ec) formulate effective regulatory strategies and facilitate the sustainable market development of the insurance industry, and promote the competitiveness of the insurance industry in the global insurance market;

(ed) conduct studies into matters affecting the insurance industry;

(ee) assist the Financial Secretary in maintaining the financial stability of Hong Kong by taking appropriate measures in relation to the insurance industry;”.

(5) Section 4A(2)(g)—

Repeal

“exercise”

Substitute

“perform”.
(6) Section 4A—
Repeal subsection (3).

13. Sections 4B to 4H added
After section 4A—
Add

“4B. Powers of Authority

(1) The Authority may do anything that is necessary for, or incidental or conducive to, performing any of its functions.

(2) Without limiting subsection (1), the Authority may—

(a) hold, acquire, lease, sell, charge, dispose of or otherwise deal with all kinds of property, whether movable or immovable;

(b) enter into, carry out, assign, accept the assignment of, vary or rescind any contract, agreement, memorandum of understanding or other obligation;

(c) with the approval of the Financial Secretary, borrow money on security or other conditions;

(d) receive and expend monies;

(e) accept gifts;

(f) publish or otherwise make available materials on any matter relating to the performance by the Authority of any of its functions;

(g) establish wholly-owned subsidiaries;

(h) invest, in the manner approved by the Financial Secretary, its funds that are not required for immediate use;
4C. Industry advisory committees

(1) The Authority must appoint an industry advisory committee to advise it on any matters it refers to the committee in relation to long term business.

(2) The Authority must also appoint another industry advisory committee to advise it on any matters it refers to the committee in relation to general business.

(3) The Authority may, after consulting the Financial Secretary, establish additional industry advisory committees to advise it on any matters regarding the performance of any of its functions (other than matters in relation to long term business and general business).

(4) Each industry advisory committee is constituted in accordance with Schedule 1C and must conduct its business in accordance with that Schedule.

4D. Authority may establish other committees

(1) The Authority may establish one or more committees to assist it in a matter with which the Authority is concerned.

(2) The Authority may refer a matter to a committee established under this section (committee) for consideration, inquiry or management.

(3) The Authority—
4E. 保監局的職員及顧問

(1) 保監局可按該局決定的報酬、津貼、條款及條件，僱用任何人。
(2) 保監局可設立和維持需供款或不需供款的計劃，向其僱員及僱員的受養人支付退休福利、酬金或其他津貼。
(3) 保監局可聘用顧問及代理人，協助該局執行其職能。

4E. Staff and consultants of Authority

(1) The Authority may employ persons for the remuneration and allowances, and on the terms and conditions, that the Authority determines.
(2) The Authority may provide and maintain schemes (whether contributory or not) for the payment of retirement benefits, gratuities or other allowances to its employees and their dependants.
(3) The Authority may engage consultants, agents and advisors to assist it in performing its functions.
4F. Delegation of Authority’s functions to its members, committees and employees

(1) Subject to subsection (2), the Authority may delegate any of its functions to—
(a) a member of the Authority;
(b) a committee established under section 4D; or
(c) an employee of the Authority, whether by reference to the name of the employee or to the office held by the employee.

(2) A delegation must not be made—
(a) in relation to the power of the Authority to delegate under this section; or
(b) in relation to a function specified in Schedule 1D.

(3) If the Authority delegates a function, it may at the same time authorize the delegate to sub-delegate the function.

(4) The Authority may—
(a) revoke a delegation, or an authorization for a sub-delegation;
(b) attach restrictions or conditions to a delegation; or
(c) attach restrictions or conditions to an authorization for a sub-delegation, including those on the exercise of the power to sub-delegate.

(5) A delegation does not prevent the Authority from concurrently performing the function delegated. A delegation and sub-delegation does not prevent the Authority or a delegate, or both, from concurrently performing the function delegated or sub-delegated.
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(6) If a person or a committee purports to act under a delegation or sub-delegation, the person or the committee is presumed, unless the contrary is proved, to be acting in accordance with the terms of the delegation or sub-delegation.

(7) Without affecting subsection (5), if there is a delegation or sub-delegation in relation to a function of the Authority, a reference in this Ordinance or any other Ordinance to the Authority in connection with the performance of the function is, unless the context otherwise requires, to be construed accordingly.

4G. Delegation of certain powers of Authority to Monetary Authority

(1) The Authority may, subject to the approval of the Chief Executive in Council, delegate its powers under sections 64ZZF(6) and 64ZZH(1) to the Monetary Authority in relation to a business of a regulated activity carried on by an authorized institution.

(2) The Chief Executive in Council may, after consultation with the Authority and the Monetary Authority—

(a) impose conditions on the approval of a delegation;

(b) vary any of the conditions of the approval of a delegation; or

(c) withdraw the approval of a delegation.

(3) Without affecting subsection (2)(c), the Authority may, after consultation with the Monetary Authority, revoke a delegation under subsection (1).

(4) A revocation of a delegation under subsection (3) takes effect when the Chief Executive in Council notifies the Authority and the Monetary Authority that the approval of the delegation has been withdrawn under subsection (2)(c).
(5) A delegation does not prevent the Authority from concurrently performing the function delegated. A delegation does not prevent the Authority or a delegate, or both, from concurrently performing the function delegated.

(6) If the Monetary Authority purports to act under a delegation, the Monetary Authority is presumed, unless the contrary is proved, to be acting in accordance with the terms of the delegation.

(7) If there is a delegation in relation to a power of the Authority, the delegation includes—

(a) the delegation of a power incidental to, or connected with, the delegation; and

(b) the delegation of a duty incidental to, or connected with, the delegation.

(8) Without affecting subsection (5), if the powers under sections 64ZZF(6) and 64ZZH(1) are delegated to the Monetary Authority under subsection (1), the provisions of this Ordinance are to operate as if—

(a) in the definition of investigator in section 64F, the words “Monetary Authority” were substituted for the word “Authority”;

(b) in section 64ZZF(7), the words “Monetary Authority” were substituted for the word “Authority”;

(c) in section 64ZZH(1)(a), (b) and (c), the words “Monetary Authority” were substituted for the words “the Authority, for considering whether”;

(d) in section 64ZZH(1)(d), the words “the Monetary Authority, for considering whether to recommend to the Authority” were substituted for the words “the Authority, for considering whether”;

(5) 轉授任何職能，並不妨礙保監局同時執行該職能；轉授任何職能，並不妨礙保監局或獲轉授職能者（或保監局及獲轉授職能者）同時執行該職能。

(6) 如金融管理專員看來是根據某項轉授而行事，則除非相反證明成立，否則須推定金融管理專員是按照該項轉授的條款而行事。

(7) 如保監局的權力被轉授，則該項轉授包括——

(a) 轉授該項轉授所附帶的權力，或與該項轉授相關的權力；及

(b) 轉授該項轉授所附帶的職責，或與該項轉授相關的職責。

(8) 在不影響第 (5) 款的原則下，如第 64ZZF(6) 及 64ZZH(1) 條所指的權力根據第 (1) 款轉授予金融管理專員，則本條例條文的實施，須猶如——

(a) 在第 64F 條調查員的定義中，“保監局”已由“金融管理專員”取代一樣；

(b) 在第 64ZZF(7) 條中，“保監局”已由“金融管理專員”取代一樣；

(c) 在第 64ZZH(1)(a)、(b) 及 (c) 條中，“保監局”已由“金融管理專員”取代一樣；

(d) 在第 64ZZH(1)(d) 條中，“保監局為考慮是否”已由“金融管理專員為考慮是否建議保監局”取代一樣；
4H. Authority to furnish information

When required by the Financial Secretary, the Authority must furnish to the Financial Secretary—

(a) the information that the Financial Secretary specifies on the principles, practices and policies the Authority is pursuing or adopting, or proposes to pursue or adopt, in performing any of its functions; and
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(b) the reasons for pursuing or adopting, or proposing to pursue or adopt, those principles, practices and policies.”.

14. Section 5 repealed (register of insurers)

Section 5—

Repeal the section.

15. Part IA, Division 2 added

Part IA, after Division 1—

Add

“Division 2—Accounting and Financial Arrangements

5A. Interpretation of Part IA, Division 2

In this Division—

auditor (核數師) means an auditor appointed under section 5E;

financial year (財政年度) means the financial year of the Authority specified in section 5B.

5B. Corporate plan and annual estimates

(1) The financial year of the Authority begins on 1 April in each year.

(2) However, the first financial year of the Authority is to—

(a) begin on the commencement date of section 15 of the Amendment Ordinance; and

(b) end on the following 31 March.
(3) 保監局須在每個財政年度的 12 月 31 日或之前，將下個財政年度的事務計劃，呈交財政司司長批准。

(4) 任何財政年度的事務計劃，須指明——
(a) 保監局在該年度的活動的目標；
(b) 為達致該等目標而需進行的活動的性質及範圍；及
(c) 保監局在該年度的收支的預算。

(5) 財政司司長須將已根據第 (3) 款批准的事務計劃所指明的預算的文本，提交立法會會議席上省覧。

5C. 撥款
政府須將立法會就每個財政年度撥予保監局的款項，從政府一般收入中支付該局。

5D. 帳目及年報
(1) 保監局須備存其財務往來的妥善帳目及紀錄。
(2) 保監局須在每個財政年度終結後，在切實可行範圍內，盡快擬備財務報告，該報告須——
(a) 真實而中肯地反映——
   (i) 在該年度終結時，該局的事務狀況；及
   (ii) 該局在該年度的運作績效及現金流；及

(3) The Authority must, no later than 31 December in each financial year, submit to the Financial Secretary for approval a corporate plan for the next financial year.

(4) A corporate plan for a financial year must specify—
(a) the objectives of the Authority’s activities for that year;
(b) the nature and scope of the activities to be undertaken in order to achieve those objectives; and
(c) the estimates of the Authority’s income and expenditure for that year.

(5) The Financial Secretary must lay a copy of the estimates specified in the corporate plan as approved under subsection (3) on the table of the Legislative Council.

5C. Appropriation
For each financial year, the Government must pay to the Authority out of the general revenue the monies appropriated by the Legislative Council for that purpose.

5D. Accounts and annual report
(1) The Authority must keep proper accounts and records of its transactions.
(2) The Authority must, as soon as practicable after the end of each financial year, prepare financial statements—
(a) that give a true and fair view of—
   (i) the state of affairs of the Authority as at the end of that year; and
   (ii) the results of the operations and cash flows of the Authority in that year; and
5E. Auditors

(1) The Authority must, with the approval of the Financial Secretary, appoint one or more auditors.

(2) An auditor—

(a) has a right of access at all reasonable times to the books, accounts, vouchers, records and documents kept by the Authority; and

(b) is entitled to require from the officers of the Authority the information and explanations that the auditor considers necessary for the discharge of the auditor’s duties.

(3) The Director of Audit or another public officer authorized by the Director for the purpose may, at any reasonable time—

(a) examine any books, accounts, vouchers, records or documents kept by the Authority; and

(b) if the Director or the public officer considers it appropriate, make a copy of the whole of, or any entry in, those books, accounts, vouchers, records or documents.
5F. Financial statements to be audited

(1) The Authority must, as soon as practicable after the end of each financial year, provide an auditor for audit with the financial statements prepared for the year under section 5D.

(2) The auditor must—
   (a) prepare a report on those financial statements; and
   (b) send the report to the Authority.

(3) The report must include a statement as to whether, in the opinion of the auditor, the financial statements give a true and fair view of—
   (a) the state of affairs of the Authority as at the end of the financial year; and
   (b) the results of the operations and cash flows of the Authority in that year.

(4) The Authority must, as soon as practicable after receiving the report, provide the Financial Secretary with a copy of the report and of the related financial statements.

(5) The Financial Secretary must lay a copy of the report and of the related financial statements on the table of the Legislative Council.

5G. Tax exemption

The Authority is exempt from taxation under the Inland Revenue Ordinance (Cap. 112).“.

16. Section 5H added

Part II, before section 6—

Add
5H. Register of authorized insurers

(1) The Authority must keep a register of authorized insurers, in a form it thinks fit, containing—

(a) the name, place of incorporation and year of first authorization (whether under this Ordinance or an Ordinance repealed or amended by this Ordinance) of every authorized insurer;

(b) for each authorized insurer, the class or classes of insurance business authorized to be carried on by that insurer and the conditions imposed under section 8(1)(a) which restrict class or classes of insurance business authorized to be carried on by that insurer;

(c) if an authorized insurer ceases to effect contracts of insurance of any description, or a requirement is imposed under section 27 for the cessation of effecting contracts of insurance of a description by that insurer, a note to that effect;

(d) if a requirement is imposed on an authorized insurer under section 30, or a Manager, provisional liquidator, liquidator or receiver is appointed, a note to that effect;

(e) if an authorized insurer ceases because of a direction under section 40 to be authorized to carry on insurance business which is part of a class of insurance business, a note to that effect; and

(f) if the authorization of an authorized insurer is suspended under section 41P(2)(b), a note to that effect.

(2) A person may, at all reasonable times—

(a) inspect the register free of charge; or
(b) if the register is kept otherwise than in a documentary form—inspect a reproduction in a legible form of any information recorded in the register free of charge.

(3) A person may, at all reasonable times and on payment of a prescribed fee, obtain—

(a) a copy of an entry in, or extract of, the register; or

(b) a copy of the entry or extract, certified by an authorized officer of the Authority as a true copy of the entry or extract.

(4) In any legal proceedings—

(a) a document purporting to be a copy of an entry in, or extract of, the register, and purporting to be certified by an authorized officer of the Authority as a true copy of the entry or extract, is admissible in evidence on its production without further proof; and

(b) unless there is evidence to the contrary, on being admitted in evidence under paragraph (a), the document—

(i) is presumed to be certified by an authorized officer of the Authority;

(ii) is presumed to be a true copy of the entry or extract; and

(iii) is proof of its contents.

(5) The Authority must, as far as practicable, make the register available to any person for inspection free of charge on the Internet.”.

17. Section 7 amended (application for authorization to carry on insurance business)

Section 7(2), English text—
Part 2
Section 18

Repeal
“the Second Schedule”

Substitute
“Schedule 2”.

18. Section 8 amended (authorization)

(1) Section 8(3)(a)(ii)(B)—
    Repeal
    “regulations made under section 59(1)(aa)”
    Substitute
    “rules made under section 129(1)(b)”.

(2) Section 8(3)(a)(iii)(A)(II), English text—
    Repeal
    “the First Schedule”
    Substitute
    “Schedule 1”.

(3) Section 8(3)(a)(iii)(B)—
    Repeal
    “regulations made under section 59(1)(aa)”
    Substitute
    “rules made under section 129(1)(b)”.

(4) Section 8(4)(b)—
    Repeal
    “regulations made under section 59(1)(a)”
    Substitute
    “rules made under section 129(1)(a)”.

(5) Section 8(4)(b)—
19. Section 9 amended (meaning of controller (控權人) in section 8(2))

(1) Section 9, heading—

Repeal
“in section 8(2)”.

(2) Section 9—

Repeal subsection (1)
Substitute
“(1) Except as otherwise defined by section 13A(12), 13B(1), 64F or 80(1), controller (控權人), in relation to an applicable company—

(a) means—

(i) a managing director of the applicable company or of a body corporate of which the applicable company is a subsidiary;

(ii) a chief executive of the applicable company or of a body corporate, being an insurer, of which the applicable company is a subsidiary; or
(iii) a person—

(A) in accordance with whose directions or instructions the directors of the applicable company or of a body corporate of which the applicable company is a subsidiary (or any of them) are accustomed to act; or

(B) who, alone or with an associate or through a nominee, is entitled to exercise, or control the exercise of, 15% or more of the voting power at a general meeting of the applicable company or of a body corporate of which the applicable company is a subsidiary; but

(b) does not include a Manager.”.

(3) Section 9(2), English text—

Repeal

“applicant or a body corporate of which it”

Substitute

“applicable company or a body corporate of which the applicable company”.

(4) Section 9(2)—

Repeal

“applicant or that” (wherever appearing)

Substitute

“applicable company or that”.

(5) Section 9(3)—

Repeal

“applicant” (wherever appearing)

Substitute
20. Section 10 amended (meaning of relevant amount (有關數額) in section 8(3))

(1) Section 10(2), English text—
   Repeal
   “the First Schedule”
   Substitute
   “Schedule 1”.

(2) Section 10(3)(b), English text—
21. 修訂第11條 (就根據第8(2)條拒絕授權而提出的上訴)

(1) 第11條，標題——
废除
“提出的上訴”
代以
“發出的通知”。

(2) 第11(2)條——
废除
在“方式”之後的所有字句
代以
“，將該通知書的副本，寄給受質疑是否適當人選的人。”。

(3) 第11條——

21. Section 11 amended (appeal against refusal of authorization under section 8(2))

(1) Section 11, heading—
Repeal
“Appeal against”
Substitute
“Notification of”.

(2) Section 11(2)—
Repeal
everything after “in question”
Substitute a full stop.

(3) Section 11——
22. Section 12 amended (conditions imposed under section 8 may be revoked)

(1) Section 12, heading—
Repeal
“Conditions imposed under section 8 may be revoked”
Substitute
“Conditions for authorization under section 8”.

(2) Section 12(1)—
Repeal
everything after “section 8(1)(a),”
Substitute
“the Authority may, by serving a notice in writing on the authorized insurer concerned, amend or revoke a condition or impose a new condition that is reasonable in the circumstances.”.

(3) Section 12—
Repeal subsection (3)
Substitute
“(3) If a condition referred to in subsection (1) is amended or revoked or a new condition is imposed, the Authority may direct that the register kept under section 5H be amended accordingly.”.

23. Section 13 amended (fee payable upon authorization and annually thereafter)

Section 13(2)—
Repeal
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Section 24

“deemed by virtue of section 61(1)”

Substitute
“deemed under section 61(1) of the pre-amended Ordinance having continuing effect by the operation of section 2(7) of Schedule 11”.

24. Section 13A substituted

Section 13A—
Repeal the section
Substitute

“13A. Approval of certain controllers of authorized insurers

(1) An authorized insurer must not appoint an individual as a controller of the insurer unless the Authority has approved the appointment under subsection (2).

(2) The Authority may approve the appointment of the individual as a controller of the authorized insurer—

(a) on an application made by the insurer in the manner specified by the Authority; and

(b) on payment of a prescribed fee.

(3) An authorized insurer which applies under subsection (2) must provide the Authority with—

(a) the information specified in Schedule 4;

(b) a statement signed by the individual proposed to be appointed as a controller of the insurer that the application is made with the individual’s knowledge and consent; and

(c) any other information that the Authority reasonably requires to enable it to consider the application.
(4) The Authority must not approve the appointment of an individual as a controller of the authorized insurer unless it is satisfied that the individual is a fit and proper person to be so appointed.

(5) The Authority must give the authorized insurer and the individual a notice in writing of the result of the application made under subsection (2).

(6) If the application is rejected, the notice must include a statement of the reasons for the rejection.

(7) Subject to subsection (9), the Authority may, by serving a notice in writing on an authorized insurer and an individual, revoke the approval of the appointment of the individual as a controller of the insurer if it appears to the Authority that the individual is not, or is no longer, a fit and proper person to be so appointed.

(8) The authorized insurer must, by the date specified in the notice under subsection (7), terminate the appointment of the individual as a controller of the insurer.

(9) Before serving the notice under subsection (7), the Authority must serve on the authorized insurer and the individual a preliminary written notice stating—

(a) that the Authority is considering the service on the insurer of a notice under that subsection because it appears to the Authority that the individual is not, or is no longer, a fit and proper person to be appointed as a controller of the insurer; and

(b) that the insurer or the individual may, within 1 month after the date of service of the preliminary notice—

(i) make written representations to the Authority; and
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(ii) if the insurer or the individual so requests, make oral representations to a person appointed for the purpose by the Authority.

(10) If representations are made under subsection (9), the Authority must take them into consideration before serving a notice under subsection (7).

(11) An authorized insurer which contravenes subsection (1) or (8) commits an offence and is liable—

(a) to a fine of $200,000; and

(b) in the case of a continuing offence, to a further fine of $2,000 for each day during which the offence continues.

(12) In this section—

controller (控權人)—

(a) means—

(i) in relation to an authorized insurer which is incorporated in Hong Kong—an individual who is a managing director or chief executive of the insurer; or

(ii) in relation to an authorized insurer which is incorporated outside Hong Kong—an individual who is—

(A) a managing director of the insurer in respect of so much of its insurance business as is carried on within Hong Kong; or

(B) a chief executive of the insurer who, alone or jointly with others, is responsible (whether or not under the immediate authority of the directors) for the conduct of the whole of the insurance business carried on by the insurer within Hong Kong, not being an individual who—
25. Section 13AB added

After section 13A—

Add

"13AB. Restrictions on acting as controllers of authorized insurers in contravention of section 13A

(1) An individual appointed as a controller of an authorized insurer in contravention of section 13A(1) must not act or continue to act as such a controller.

(2) An individual appointed as a controller of an authorized insurer must not continue to act as such a controller after the date specified in the notice served on the individual under section 13A(7).

(3) An individual who contravenes subsection (1) or (2) commits an offence and is liable—

(a) to a fine of $200,000 and to imprisonment for 2 years; and

(b) in the case of a continuing offence, to a further fine of $2,000 for each day during which the offence continues.".

26. Sections 13AC to 13AH added

Before section 13B—

"13AB. In addition to subsection (1), (II) is also responsible for the conduct of insurance business carried on by the insurer elsewhere; and

(II) has a subordinate who is responsible for the whole of the insurance business carried on by the insurer within Hong Kong; but

(b) does not include a Manager.”.
Add

“13AC. Approval of directors of certain authorized insurers

(1) An authorized insurer which is incorporated in Hong Kong must not appoint a person as a director of the insurer unless the Authority has approved the appointment under subsection (2).

(2) The Authority may approve the appointment of the person as a director of the authorized insurer—

(a) on an application made by the insurer in the manner specified by the Authority; and

(b) on payment of a prescribed fee.

(3) An authorized insurer which applies under subsection (2) must provide the Authority with—

(a) the information specified in Schedule 4;

(b) a statement signed by the person proposed to be appointed as a director of the insurer that the application is made with the person's knowledge and consent; and

(c) any other information that the Authority reasonably requires to enable it to consider the application.

(4) The Authority must not approve the appointment of a person as a director of the authorized insurer unless it is satisfied that the person is a fit and proper person to be so appointed.

(5) The Authority must give the authorized insurer and the person a notice in writing of the result of the application made under subsection (2).

(6) If the application is rejected, the notice must include a statement of the reasons for the rejection.
Subject to subsection (9), the Authority may, by serving a notice in writing on an authorized insurer and a person, revoke the approval of the appointment of the person as a director of the insurer if it appears to the Authority that the person is not, or is no longer, a fit and proper person to be so appointed.

The authorized insurer must, by the date specified in the notice under subsection (7), terminate the appointment of the person as a director of the insurer.

Before serving the notice under subsection (7), the Authority must serve on the authorized insurer and the person a preliminary written notice stating—

(a) that the Authority is considering the service on the insurer of a notice under that subsection because it appears to the Authority that the person is not, or is no longer, a fit and proper person to be appointed as a director of the insurer; and

(b) that the insurer or the person may, within 1 month after the date of service of the preliminary notice—

(i) make written representations to the Authority; and

(ii) if the insurer or the person so requests, make oral representations to a person appointed for the purpose by the Authority.

If representations are made under subsection (9), the Authority must take them into consideration before serving a notice under subsection (7).

An authorized insurer which contravenes subsection (1) or (8) commits an offence and is liable—

(a) to a fine of $200,000; and
13AD. Restrictions on acting as directors of authorized insurers in contravention of section 13AC

(1) A person appointed as a director of an authorized insurer in contravention of section 13AC(1) must not act or continue to act as such a director.

(2) A person appointed as a director of an authorized insurer must not continue to act as such a director after the date specified in the notice served on the person under section 13AC(7).

(3) A person who contravenes subsection (1) or (2) commits an offence and is liable—
   (a) to a fine of $200,000 and, in the case of an individual, also to imprisonment for 2 years; and
   (b) in the case of a continuing offence, to a further fine of $2,000 for each day during which the offence continues.

13AE. Approval of key persons in control functions of certain authorized insurers

(1) An authorized insurer which is not a captive insurer must not appoint an individual as a key person in control functions of the insurer unless the Authority has approved the appointment under subsection (2).

(2) The Authority may approve the appointment of the individual as a key person in control functions of the authorized insurer—
   (a) on an application made by the insurer in the manner specified by the Authority; and
   (b) on payment of a prescribed fee.
(3) An authorized insurer which applies under subsection (2) must provide the Authority with—
(a) the information specified in Schedule 4;
(b) a statement signed by the individual proposed to be appointed as a key person in control functions of the insurer that the application is made with the individual’s knowledge and consent; and
(c) any other information that the Authority reasonably requires to enable it to consider the application.

(4) The Authority must not approve the appointment of an individual as a key person in control functions of the authorized insurer unless it is satisfied that the individual is a fit and proper person to be so appointed.

(5) The Authority must give the authorized insurer and the individual a notice in writing of the result of the application made under subsection (2).

(6) If the application is rejected, the notice must include a statement of the reasons for the rejection.

(7) Subject to subsection (9), the Authority may, by serving a notice in writing on an authorized insurer and an individual, revoke the approval of the appointment of the individual as a key person in control functions of the insurer if it appears to the Authority that the individual is not, or is no longer, a fit and proper person to be so appointed.

(8) The authorized insurer must, by the date specified in the notice under subsection (7), terminate the appointment of the individual as a key person in control functions of the insurer.

(9) Before serving the notice under subsection (7), the Authority must serve on the authorized insurer and the individual a preliminary written notice stating—
(a) that the Authority is considering the service on the insurer of a notice under that subsection because it appears to the Authority that the individual is not, or is no longer, a fit and proper person to be appointed as a key person in control functions of the insurer; and

(b) that the insurer or the individual may, within 1 month after the date of service of the preliminary notice—

(i) make written representations to the Authority; and

(ii) if the insurer or the individual so requests, make oral representations to a person appointed for the purpose by the Authority.

(10) If representations are made under subsection (9), the Authority must take them into consideration before serving a notice under subsection (7).

(11) An authorized insurer which contravenes subsection (1) or (8) commits an offence and is liable—

(a) to a fine of $200,000; and

(b) in the case of a continuing offence, to a further fine of $2,000 for each day during which the offence continues.

(12) In this section—

control function (管控職能), in relation to an authorized insurer, means any of the following functions that is likely to enable the individual responsible for the performance of the function to exercise a significant influence on the business carried on by the insurer—

(a) risk management function, which is a function to establish the strategies, policies and procedures to manage different types of key risks of the insurer;
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(b) financial control function, which is a function to oversee all financial matters (including investments, accounting and financial reporting) of the insurer;

(c) compliance function, which is a function to establish and formulate the standards, policies and procedures to ensure the compliance with legal and regulatory requirements that are applicable to the insurer;

(d) internal audit function, which is a function to establish and implement an audit plan to examine and evaluate the adequacy and effectiveness of the controls to manage risks of the insurer;

(e) actuarial function, which is a function to evaluate and monitor—
(i) the technical provisions, premium and pricing strategies of the insurer;
(ii) the reserving and investment policies and reinsurance arrangements of the insurer; and
(iii) the policies and controls in respect of the insurer’s vulnerability to fluctuations in risk exposures and distribution policies;

(f) intermediary management function, which, for an authorized insurer that enters into contracts of insurance through licensed insurance intermediaries or accepts referral of insurance business from licensed insurance intermediaries, is a function to establish and maintain internal control measures for—
(i) administering the licensed insurance agencies and licensed individual insurance agents appointed by the insurer in relation to the regulated activities carried on by them;
(ii) monitoring the compliance with this Ordinance by the licensed insurance agencies and licensed individual insurance agents appointed by the insurer; and

(iii) ensuring that the arrangements by the licensed insurance intermediaries for the insurance business referred to the insurer comply with—

(A) the requirements of this Ordinance; and

(B) the requirements imposed by the Authority in any code or guideline published under section 95 or 133;

(g) any other function specified in a notice under subsection (14);

(key person in control functions) —

(a) in relation to an authorized insurer which is incorporated in Hong Kong—means an individual responsible for the performance of one or more of the control functions for the insurer; or

(b) in relation to an authorized insurer which is incorporated outside Hong Kong—means an individual responsible for the performance of one or more of the control functions for the insurer in respect of so much of its insurance business as is carried on within Hong Kong.

(13) For the purposes of the definition of key person in control functions in subsection (12), it does not matter whether the individual is solely responsible, or is jointly responsible with other key persons in control functions of the authorized insurer, for the performance of the relevant functions.

(14) Subject to subsection (15), the Financial Secretary may, by notice published in the Gazette, specify a function to be a control function under subsection (12).
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(15) The Financial Secretary must not specify a function to be a control function unless the Financial Secretary is satisfied that the function is likely to enable the individual responsible for the performance of the function to exercise a significant influence on the business carried on by an authorized insurer.

13AF. Authority may impose conditions on granting approval under sections 13A, 13AC and 13AE

(1) This section applies if the Authority approves the appointment of—

(a) an individual as a controller of an authorized insurer under section 13A;

(b) a person as a director of an authorized insurer under section 13AC; or

(c) an individual as a key person in control functions of an authorized insurer under section 13AE.

(2) The Authority may impose any conditions that it considers appropriate on the approval when granting the approval.

(3) The Authority may also impose any conditions that it considers appropriate on the approval after the Authority has granted the approval.

(4) The Authority may amend or revoke any conditions imposed under subsection (2) or (3).

(5) The power under subsection (2), (3) or (4) is only exercisable by notice in writing served on the authorized insurer and the individual or person.

(6) A notice under subsection (5) must, in the case of any conditions being imposed or amended, include a statement of reasons for imposing or amending the conditions.
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(7) An imposition, amendment or revocation of any conditions under subsection (2), (3) or (4) takes effect at the time the notice under subsection (5) is served on the authorized insurer and the individual or person or at the time specified in the notice, whichever is the later.

13AG. Procedural requirements for rejecting application, or imposing or amending conditions

(1) The Authority must not—
(a) reject an application made under section 13A(2) for the approval of the appointment of an individual as a controller of an authorized insurer;
(b) impose a condition under section 13AF(2) or (3) on such an approval; or
(c) amend such a condition under section 13AF(4), without giving the insurer and the individual an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(2) The Authority must not—
(a) reject an application made under section 13AC(2) for the approval of the appointment of a person as a director of an authorized insurer;
(b) impose a condition under section 13AF(2) or (3) on such an approval; or
(c) amend such a condition under section 13AF(4), without giving the insurer and the person an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(3) The Authority must not—
13AH. Offence to provide false information in connection with application for approval

(1) A person commits an offence if the person, in connection with an application for the approval under section 13A, 13AC or 13AE—

(a) makes a statement that is false or misleading in a material particular; and

(b) knows that, or is reckless as to whether, the statement is false or misleading in the material particular.

(2) A person commits an offence if the person, in connection with an application for the approval under section 13A, 13AC or 13AE—

(a) omits a material particular from a statement with the result that the statement is rendered false or misleading; and

(b) knows that, or is reckless as to whether, the material particular is omitted from the statement.
27. Section 13B amended (approval of persons proposing to become certain controllers of authorized insurer)

(1) Section 13B(1), definition of controller, after “the insurer”—
Add
“, but does not include a Manager”.

(2) Section 13B(2)(a), English text—
Repeal
“the Fifth Schedule”
Substitute
“Schedule 5”.

(3) Section 13B(2)(a)—
Repeal
“; and”
Substitute a semicolon.

(4) After section 13B(2)(a)—
Add
“(ab) a prescribed fee has been paid; and”.

(5) Section 13B(3)(a)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(6) Section 13B, English text—
28. **Section 13C amended (restrictions on and sale of shares where there has been a contravention of section 13B(2))**

(1) **Section 13C(1)—**

Repeal

“an insurer”

Substitute

“an authorized insurer”.

(7) **Section 13B(4)—**

Repeal

“insurer”

Substitute

“authorized insurer”.

(8) **Section 13B(4)(b)—**

Repeal

“public officer”

Substitute

“person”.

(9) **Section 13B—**

Repeal

subsections (5) and (7).

(10) **Section 13B(8)—**

Repeal

“an insurer”

Substitute

“an authorized insurer”.

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**Section 28**

Repeal

“the Sixth Schedule”

Substitute

“Schedule 6”.

(7) **Section 13B(4)—**

Repeal

“insurer”

Substitute

“authorized insurer”.

(8) **Section 13B(4)(b)—**

Repeal

“public officer”

Substitute

“person”.

(9) **Section 13B—**

Repeal

subsections (5) and (7).

(10) **Section 13B(8)—**

Repeal

“an insurer”

Substitute

“an authorized insurer”.

**28. 修訂第 13C 條 (在如有違反第 13B(2) 條的情況下對股份的限制及售賣股份)**

(1) **第 13C(1) 條—**

廢除

“違反第 13B(2) 條而成為保險人”
(2) 第13C(1)(a)條中文文本，在“保險人”之前——
加入“該”。
(3) 第13C(1)(c)條——
廢除在“，而”之後的所有字句
代以“保監局根據第13B(4)條提出的反對，已根據第116條生效；
或”。
(4) 第13C(6)(b)(iv)條——
廢除在“送達，”之後的所有字句
代以“但該人提出申請，要求覆核保監局如此送達反對通知書的
決定，而審裁庭應有關申請根據第101條推翻該決定，”。
(5) 第13C(10)條——
廢除“成為保險人”
代以“成為獲授權保險人”。
(6) 第13C(10)條中文文本，在“，在”之後——
加入“該”。
29. Section 13D amended (punishment for attempted evasion of restrictions)

Section 13D(2)—

Repeal

“57”

Substitute

“124”.

30. Section 14 amended (notification of change in particulars, and objection to appointment of new director or controller)

(1) Section 14, heading—

Repeal

“objection to appointment of new director or controller”

Substitute

“Authority’s objection to appointment”.

(2) Section 14(2)—

Repeal

“directors or controllers”

Substitute

“directors, controllers or key persons in control functions”.

(3) Section 14(2)—

Repeal

“shall forthwith”

Substitute

“must, within 1 month after the date on which the change takes place;”.

(4) Section 14(2), English text—

Repeal
(5) Section 14(2A), English text—
Repeal “the Second Schedule”
Substitute “Schedule 2”.

(6) Section 14(2A), after “controllers”—
Add “or directors”.

(7) Section 14(2A)—
Repeal “a controller” (wherever appearing)
Substitute “a controller or director”.

(8) Section 14(2A)—
Repeal “13A or 13B” (wherever appearing)
Substitute “13A, 13AC or 13B”.

(9) Section 14(3)—
Repeal
“director or controller”

Substitute
“director, controller or key person in control functions”.

(10) Section 14(3)—
Repeal
“he shall forthwith”
Substitute
“the person must, within 1 month after the date on which the person becomes, or ceases to be, a director, controller or key person in control functions of the insurer,”.

(11) Section 14(4)—
Repeal
“controller or director (other than a controller to whom section 13A or 13B applies)”
Substitute
“controller or director (other than a controller or director to whom section 13A, 13AC or 13B applies)”.

(12) Section 14(5)(a)(ii)—
Repeal
“public officer”
Substitute
“person”.

(13) Section 14(5)—
Repeal paragraph (b).

(14) Section 14—
Repeal subsection (6).
31. **Section 14A added**  

Part II, after section 14—  

Add  

“14A. **Determination of fit and proper**  

(1) In determining whether a person is a fit and proper person for the purposes of sections 8, 13A, 13AC, 13AE, 13B, 14 and 15, the Authority must have regard to the following matters—  

(a) the education or other qualifications or experience of the person;  

(b) the person's ability to act competently, honestly and fairly;  

(c) the reputation, character, reliability and integrity of the person;  

(d) the person's financial status or solvency;  

(e) whether any disciplinary action has been taken against the person by—  

(i) the Monetary Authority;  

(ii) the Securities and Futures Commission;  

(iii) the Mandatory Provident Fund Schemes Authority; or  

(iv) any other authority or regulatory organization, whether in Hong Kong or elsewhere, which, in the Authority’s opinion, performs a function similar to those of the Authority;  

(f) if the person is a company in a group of companies, any information in the possession of the Authority, whether provided by the person or not, relating to—  

(i) any other company in the group of companies; or
32. **Section 15 amended (appointment of auditor and actuary)**

(1) Section 15(1)—

**Repeal**

“Every insurer”

**Substitute**

“Every authorized insurer”.

(2) Section 15(1)(a)(ii)—

**Repeal**

“an insurer”

**Substitute**

“an authorized insurer”.

(3) Section 15(1)(b)—

**Repeal**

everything after “if”

**Substitute**

“the insurer carries on long term business, subject to subsection (3A), an actuary possessing the prescribed qualifications or who is acceptable to the Authority, as actuary to the insurer,”.

(4) Section 15(3)—
Repeal

"An insurer"

Substitute

"An authorized insurer".

(5) After section 15(3)—

Add

“(3A) An authorized insurer which is incorporated in Hong Kong and carries on long term business must not appoint a person as an actuary of the insurer unless the Authority has approved the appointment under subsection (3B).

(3B) The Authority may approve the appointment of the person as an actuary of the authorized insurer—

(a) on an application made by the insurer in the manner specified by the Authority; and

(b) on payment of a prescribed fee.

(3C) The Authority must not approve the appointment of a person as an actuary of the authorized insurer unless it is satisfied that the person is a fit and proper person to be so appointed.

(3D) The Authority must give the authorized insurer and the person a notice in writing of the result of the application made under subsection (3B).

(3E) If the application is rejected, the notice must include a statement of the reasons for the rejection.

(3F) Subject to subsection (3H), the Authority may, by serving a notice in writing on an authorized insurer and a person, revoke the approval of the appointment of the person as an actuary of the insurer if it appears to the Authority that the person is not, or is no longer, a fit and proper person to be so appointed.
(3G) The authorized insurer must, by the date specified in
the notice under subsection (3F), terminate the
appointment of the person as an actuary of the
insurer.

(3H) Before serving the notice under subsection (3F), the
Authority must serve on the authorized insurer and
the person a preliminary written notice stating—
(a) that the Authority is considering the service on
the insurer of a notice under that subsection
because it appears to the Authority that the
person is not, or is no longer, a fit and proper
person to be appointed as an actuary of the
insurer; and
(b) that the insurer or the person may, within 1
month after the date of service of the preliminary
notice, make written representations to the
Authority and, if the insurer or the person so
requests, oral representations to a person
appointed for the purpose by the Authority.

(3I) If representations are made under subsection (3H), the
Authority must take them into consideration before
serving a notice under subsection (3F).”.

(6) Section 15(5)—

Repeal
“Any insurer which fails to comply with any of the
provisions of this section”

Substitute
“An authorized insurer which contravenes subsection (1), (2)
or (3)”.

(7) After section 15(5)—

Add
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(6) An authorized insurer which contravenes subsection (3A) or (3G) commits an offence and is liable—
(a) to a fine of $200,000; and
(b) in the case of a continuing offence, to a further fine of $2,000 for each day during which the offence continues.”.

33. Sections 15AA, 15AAB and 15AAC added
After section 15—
Add

“15AA. Authority may impose conditions on granting approval under section 15
(1) This section applies if the Authority approves the appointment of a person as an actuary of an authorized insurer under section 15.
(2) The Authority may impose any conditions that it considers appropriate on the approval when granting the approval.
(3) The Authority may also impose any conditions that it considers appropriate on the approval after the Authority has granted the approval.
(4) The Authority may amend or revoke any conditions imposed under subsection (2) or (3).
(5) The power under subsection (2), (3) or (4) is only exercisable by notice in writing served on the authorized insurer and the person.
(6) A notice under subsection (5) must, in the case of any conditions being imposed or amended, include a statement of reasons for imposing or amending the conditions.
(7) An imposition, amendment or revocation of any conditions under subsection (2), (3) or (4) takes effect at the time the notice under subsection (5) is served on the authorized insurer and the person or at the time specified in the notice, whichever is the later.

15AAB. Procedural requirements for rejecting application under section 15, or imposing or amending conditions under section 15AA

(1) The Authority must not—

(a) reject an application made under section 15(3B) for the approval of the appointment of a person as an actuary of an authorized insurer;

(b) impose a condition under section 15AA(2) or (3) on such an approval; or

(c) amend such a condition under section 15AA(4), without giving the insurer and the person an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(2) In this section, a reference to an opportunity to make representations is a reference to an opportunity to make written representations or oral representations.

15AAC. Offence to provide false information in connection with application for approval under section 15

(1) A person commits an offence if the person, in connection with an application for the approval under section 15—

(a) makes a statement that is false or misleading in a material particular; and
(b) knows that, or is reckless as to whether, the statement is false or misleading in the material particular.

(2) A person commits an offence if the person, in connection with an application for the approval under section 15—
(a) omits a material particular from a statement with the result that the statement is rendered false or misleading; and
(b) knows that, or is reckless as to whether, the material particular is omitted from the statement.

(3) A person who commits an offence under subsection (1) or (2) is liable to a fine at level 5 and to imprisonment for 6 months.”.

34. 修訂第 15A 條 ( 就根據第 15 條委任的核數師而作出的通知 )

(1) 第 15A(1) 條——
廃除
“，保險人”
代以
“，獲授權保險人”。

(2) 第 15A(1)(a), (b) 及 (c)(i) 及 (ii) 條，中文文本，在“保險人” 之前——
加入
“該”。

(3) 第 15A(1)(c) 條——
廃除
“的保險人”
代以

(b) Section 15A amended (notification in respect of auditors appointed under section 15)

(1) Section 15A(1)—
Repeal
“An insurer”
Substitute
“An authorized insurer”.

(2) Section 15A(1)(a), (b) and (c)(i) and (ii), Chinese text, before “保險人”——
Add
“該”.

(3) Section 15A(1)(c)—
Repeal
“an insurer”
Substitute
35. Section 15B amended (notification in respect of actuaries appointed under section 15)

(1) Section 15B, heading, after “notification”—

Add
(2) Section 15B(1)—
Repeal
“An insurer”
Substitute
“An authorized insurer”.

(3) Section 15B(1)(a) and (b), Chinese text, before “保險人”—
Add
“該”.

(4) Section 15B(2)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(5) Section 15B(2)(c), Chinese text, before “保險人” (wherever appearing)—
Add
“該”.

(6) Section 15B(2)(c)(i), English text—
Repeal
“the Third Schedule”
Substitute
“Schedule 3”.

(7) After section 15B(2)—
Add
“(2A) Subject to subsection (2B), the Authority may, by
serving a notice in writing on an authorized insurer
and a person, object to the appointment of the person as an actuary (other than an actuary to whom section 15(3A) applies) of the insurer if it appears to the Authority that the person is not a fit and proper person to be so appointed.

(2B) Before serving the notice under subsection (2A), the Authority must serve on the authorized insurer and the person a preliminary written notice stating—

(a) that the Authority is considering the service on the insurer of a notice under that subsection because it appears to the Authority that the person is not a fit and proper person to be appointed as an actuary of the insurer; and

(b) that the insurer or the person may, within 1 month after the date of service of the preliminary notice, make written representations to the Authority and, if the insurer or the person so requests, oral representations to a person appointed for the purpose by the Authority.

(2C) If representations are made under subsection (2B), the Authority must take them into consideration before serving a notice under subsection (2A).”.

(8) Section 15B(3)—

Repeal

“Any insurer”

Substitute

“An authorized insurer”.

36. Section 16 amended (keeping and preserving of proper books of account)

(1) Section 16(1)—

Repeal
37. Section 17 amended (submission of financial information)
(1) Section 17(1)—
Repeal
“Every insurer”
Substitute
“an authorized insurer”.
(2) Section 16(2), Chinese text, before “保險人”—
Add
“有關獲授權”.
(3) Section 16(3)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.
(4) After section 16(4)—
Add
“(5) The Authority may, by serving a notice in writing on an authorized insurer, require the insurer to provide to the Authority, within the period specified in the notice, any books of account that—
(a) are required to be kept by this section; and
(b) are required by the Authority for performing its functions.
(6) An authorized insurer served with the notice which, without reasonable excuse, fails to comply with it commits an offence and is liable to a fine at level 5.”.
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38. Section 18 amended (periodic actuarial investigation of insurer with long term business)

(1) Section 18, heading, before “insurer”—
Add
“Every authorized insurer”.

(2) Section 17(2)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(3) Section 17(2), Chinese text, after “監督及”—
Add
“監督及”.

(4) Section 17(3)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(5) Section 17(3), Chinese text, after “說明”—
Add
“說明”.

(6) Section 17(1), (2) and (3), English text—
Repeal
“the Third Schedule” (wherever appearing)
Substitute
“Schedule 3”.

38. Section 18 amended (periodic actuarial investigation of insurer with long term business)

(1) Section 18, heading, before “insurer”—
Add
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“authorized”.

(2) Section 18(1)—
Repeal
“Any insurer”
Substitute
“An authorized insurer”.

(3) Section 18(1)(b), Chinese text, after “而就”—
Add
“該”.

(4) Section 18(2)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(5) Section 18(2), Chinese text—
Repeal
“結算保險人”
Substitute
“結算其”.

(6) Section 18(2), Chinese text, after “資料，”—
Add
“該”.

(7) Section 18(1) and (2), English text—
Repeal
“the Third Schedule”
Substitute
“Schedule 3”.

“獲授權”。

(2) 第18(1)條—
廢除
“的保險人”
代以
“的獲授權保險人”。

(3) 第18(1)(b)條，中文文本，在“而就”之後—
加入
“該”。

(4) 第18(2)條—
廢除
“保險人根據第(1)款”
代以
“獲授權保險人根據第(1)款，”。

(5) 第18(2)條，中文文本—
廢除
“結算保險人”
代以
“結算其”。

(6) 第18(2)條，中文文本，在“資料，”之後—
加入
“該”。

(7) 第18(1)及(2)條，英文文本—
廢除
“the Third Schedule”
代以
“Schedule 3”。

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39. **Section 20 amended (deposit of accounts etc. with Insurance Authority)**

1. **Section 20(1)**—
   - **Repeal**
     “an insurer”
   - **Substitute**
     “an authorized insurer”.

2. **Section 20(1)**—
   - **Repeal**
     “6 months” (wherever appearing)
   - **Substitute**
     “4 months”.

3. **Section 20(1A), English text**—
   - **Repeal**
     “the Third Schedule”
   - **Substitute**
     “Schedule 3”.

4. **Section 20(1A)**—
   - **Repeal**
     “，但該款所提述的 6 個月則須理解為 4 個月”。

5. **Section 20(2)(a)(i) and (ii) and (4), Chinese text, before “保**
   - **Add**
     “有關”.

6. **Section 20(5)**—
   - **Repeal**
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“an insurer”

Substitute

“an authorized insurer”.

(7) Section 20(7)—

Repeal

“Any insurer”

Substitute

“An authorized insurer”.

40. Section 21 amended (documents to be deposited with Registrar of Companies)

(1) Section 21(1)—

Repeal

“an insurer”

Substitute

“an authorized insurer”.

(2) Section 21(1), English text—

Repeal

“the Third Schedule”

Substitute

“Schedule 3”.

(3) Section 21(2)—

Repeal

“Any insurer”

Substitute

“An authorized insurer”.

40. 修訂第 21 條 (須存交公司註冊處處長的文件)

(1) 第 21(1) 條——

廢除

“的保險人”

代以

“獲授權保險人”。

(2) 第 21(1) 條，英文文本——

廢除

“the Third Schedule”

代以

“Schedule 3”。

(3) 第 21(2) 條——

廢除

“保險人”

代以

“獲授權保險人”。

在“保險人事務”之前的文字中
41. Section 22 amended (separation of assets and liabilities attributable to long term business)

(1) Section 22(1)—
   Repeal
   “an insurer”
   Substitute
   “an authorized insurer”.

(2) Section 22(1)—
   Repeal paragraph (a)
   Substitute
   “(a) for that part of that business which is of the nature specified in Part 2 of Schedule 1—
   (i) maintain an account for each class of insurance business specified in that Part; and
   (ii) maintain a separate fund for each class of insurance business specified in that Part; and”.

(3) Section 22(1A)—
   Repeal
   “an insurer”
   Substitute
   “an authorized insurer”.

(4) Section 22(1A)—
   Repeal
   “pursuant to subsection (1)(a)(i)”
   Substitute
   “under subsection (1)(a)”.

(5) Section 22(2)—
   Repeal
“的保險人”
代以
“獲授權保險人”。
(6) 第 22(2)(a) 條，中文文本，在 “保險人” 之前——
加入
“該”。
(7) 第 22(3) 條——
廢除
“保險人”
代以
“獲授權保險人”。
(8) 第 22(3) 條——
廢除 (a) 及 (b) 段
代以
“(a) 相當於每項獨立基金的資產 (按照第 8(4) 條釐定) 的數值總和，不得少於以下數額的總和——
(i) 可歸入該基金所闢之的該項業務的有關部分的負債額 (按照第 8(4) 條釐定)；及
(ii) 按照根據第 129(1)(c) 條訂立的規則，須在該基金內持有的數額；及
(b) 相當於所有基金的資產 (按照第 8(4) 條釐定) 的數值總和，不得少於以下兩個數額中的較大者——
(i) 以下數額的總和——
(A) 可歸入該等基金所闢之的該項業務的有關部分的負債額 (按照第 8(4) 條釐定)；及

“An insurer”
Substitute
“An authorized insurer”.
(6) Section 22(2)(a), Chinese text, before “保險人”—
Add
“該”.
(7) Section 22(3)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.
(8) Section 22(3)—
Repeal paragraphs (a) and (b)
Substitute
“(a) the aggregate value of the assets representing each separate fund (as determined in accordance with section 8(4)) is not less than the aggregate of—
(i) the amount of the liabilities attributable to that part of that business to which the fund relates (as so determined); and
(ii) the amount that is required to be held in that fund in accordance with the rules made under section 129(1)(c); and
(b) the aggregate value of the assets representing all the funds (as determined in accordance with section 8(4)) is not less than the greater of the following—
(i) the aggregate of—
(A) the amount of the liabilities attributable to those parts of that business to which the funds relate (as so determined); and
(B) $2,000,000 or its equivalent;
(ii) the aggregate of—
(A) the amount of the liabilities attributable to those parts of that business to which the funds relate (as so determined); and
(B) the amount that is required to be held in those funds in accordance with the rules made under section 129(1)(c).”.

(9) Section 22(5)—
Repeal
“Any insurer”
Substitute
“An authorized insurer”.

(10) Section 22(5)—
Repeal
everything after “to a fine of”
Substitute
“$1,000,000 and, in the case of a continuing offence, to a further fine of $20,000 for each day during which the offence continues.”.

42. Section 22A amended (foreign insurers may be authorized to maintain accounts in relation to their Hong Kong business)

(1) Section 22A(1)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(2) Section 22A(2), English text—
43. 修訂第 23 條 (經營長期業務的保險人的資產運用)  
(1) 第 23 條，標題，在 “保險人” 之前——  
加入  
“獲授權”。
(2) 第 23(1) 條——  
廢除  
“保險人”  
代以

43. Section 23 amended (application of assets of insurer with long term business)  
(1) Section 23, heading, before “insurer”—  
Add  
“authorized”.  
(2) Section 23(1)—  
Repeal  
“an insurer”  
Substitute
Part 2
Section 43

“an authorized insurer”.

(3) Section 23(2)—

Repeal
“an insurer’s”
Substitute
“an authorized insurer’s”.

(4) Section 23(2)—

Repeal paragraphs (a) and (b)
Substitute
“(a) for a fund maintained for that part of that business which is of the nature specified in Part 2 of Schedule 1, that the value of the assets representing the fund exceeds the aggregate of—

(i) the amount of the liabilities attributable to that part of that business to which the fund relates; and

(ii) the amount that is required to be held in that fund in accordance with the rules made under section 129(1)(c); and

(b) for all funds, that the value of the assets representing the funds exceeds the greater of the following—

(i) the aggregate of—

(A) the amount of the liabilities attributable to those parts of that business to which the funds relate; and

(B) $2,000,000 or its equivalent;

(ii) the aggregate of—

(A) the amount of the liabilities attributable to those parts of that business to which the funds relate; and
Part 2

Section 43

(B) the amount that is required to be held in those funds in accordance with the rules made under section 129(1)(c),”.

(5) Section 23(3)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(6) Section 23(5)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(7) Section 23(6)—
Repeal
“No insurer”
Substitute
“No authorized insurer”.

(8) Section 23(6)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(9) Section 23(7)—
Repeal
“Any insurer”
Part 2
Section 44

44. Section 25A amended (maintenance of assets in Hong Kong—general business)

(1) Section 25A(1), English text, definition of *additional amount for unexpired risks* —

Repeal
“the Third Schedule”

Substitute
“Schedule 3”.

(2) Section 25A(1), English text, definition of *assets in Hong Kong*, paragraph (a) —

Repeal
“the Eighth Schedule”

Substitute
“Schedule 8”.

(3) Section 25A(1), English text, definition of *claims outstanding* —

Repeal
“the Third Schedule”

Substitute

(10) Section 23(7)—

Repeal
everything after “to a fine of”

Substitute

“$1,000,000 and, in the case of a continuing offence, to a further fine of $20,000 for each day during which the offence continues.”.
“Schedule 3”.

(4) Section 25A(1), English text, definition of fund—
Repeal
“the Third Schedule”
Substitute
“Schedule 3”.

(5) Section 25A(1), English text, definition of Hong Kong insurance business—
Repeal
“the Third Schedule”
Substitute
“Schedule 3”.

(6) Section 25A(1), definition of relevant amount, paragraph (a)—
Repeal
“the insurer’s”
Substitute
“the authorized insurer’s”.

(7) Section 25A(1), Chinese text, definition of 有關數額, paragraph (b), before “保險人”—
Add
“該”.

(8) Section 25A(1), English text, definition of unearned premiums—
Repeal
“the Third Schedule”
Substitute
“Schedule 3”. 
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(9) Section 25A(3)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(10) Section 25A(3)(b), Chinese text, before “保險人”—
Add
“該”.

(11) Section 25A(4)—
Repeal
“any insurer”
Substitute
“an authorized insurer”.

(12) Section 25A(6)—
Repeal
“any insurer”
Substitute
“an authorized insurer”.

(13) Section 25A(7)(b)—
Repeal
“any insurer’s”
Substitute
“an authorized insurer’s”.

(14) Section 25A(8)—
Repeal
“any insurer”
Substitute
“an authorized insurer”. 
Part 2

Section 44

“an authorized insurer”.

(15) Section 25A(8), Chinese text—

Repeal

“保險人清盤時”

Substitute

“該保險人清盤時，”。

(16) Section 25A(9)—

Repeal

“An insurer”

Substitute

“An authorized insurer”.

(17) Section 25A(9), English text—

Repeal

“the Third Schedule”

Substitute

“Schedule 3”.

(18) Section 25A(10)—

Repeal

“An insurer”

Substitute

“An authorized insurer”.

(19) Section 25A(10)(ii), Chinese text, before “保險人”—

Add

“該”.

(20) Section 25A(11)—

Repeal

“An insurer”
45. **Section 25B amended (direction by Insurance Authority to re-determine liabilities)**

(1) Section 25B(1)—

- **Repeal**
  “an insurer’s”

- **Substitute**
  “an authorized insurer’s”.

(2) Section 25B(1)—

- **Repeal**
  “an insurer”

- **Substitute**
  “the insurer”.

(3) Section 25B(2)—

- **Repeal**
  “an insurer”

- **Substitute**
  “an authorized insurer”.

(4) Section 25B(3)—

- **Repeal**
46. Section 26 amended (grounds on which powers are exercisable)

(1) Section 26(1)——
Repeal
“any insurer”
Substitute
“An insurer”
Part 2
Section 46

“an authorized insurer”.

(2) Section 26(1)(a), (b)(i) and (ii), (c), (d) and (e), Chinese
text, before “保險人” (wherever appearing)—

Add
“該”.

(3) Section 26(1A)—

Repeal
“任何入數”

Substitute
“an authorized insurer”.

(4) Section 26(2)—

Repeal
“任何數人”

Substitute
“an authorized insurer”.

(5) Section 26(3)—

Repeal
“某數人”

Substitute
“an authorized insurer”.

(6) Section 26(3A)—

Repeal
“any insurer”

Substitute
“an authorized insurer”.

(7) Section 26(3A)—
Part 2

Section 47

Repeal
“an insurer”

Substitute
“the insurer”.

(8) Section 26(4)(b)—
Repeal
“any insurer”
Substitute
“an authorized insurer”.

(9) Section 26(5)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

47. Section 34 amended (power to obtain information and require production of documents)

Section 34—
Repeal subsection (5).

48. Section 35AA amended (maintenance of excess of assets over liabilities etc.)

(1) Section 35AA(1)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(2) Section 35AA(1)—
Part 2
Section 48

Repeal
“regulations made under section 59(1)(aa)”

Substitute
“rules made under section 129(1)(b)”.

(3) Section 35AA(1)(a), (b) and (c), Chinese text, before “保險人” (wherever appearing)—
Add
“該”.

(4) Section 35AA(2)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(3) Section 35AA(1)(a), (b) and (c), Chinese text, before “保險人” (wherever appearing)—
Add
“該”.

(4) Section 35AA(2)—
Repeal
“rules made under section 129(1)(b)”.

(5) Section 35AA(2)(a), (b) and (c), Chinese text, before “保險人” (wherever appearing)—
Add
“該”.

(6) Section 35AA(2)—
Repeal
“regulations made under section 59(1)(aa)”
Substitute
“rules made under section 129(1)(b)”.

(7) Section 35AA(3)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(4) 第 35AA(2) 條——
廢除
“任何保險人”
代以
“任何獲授權保險人”。

(5) 第 35AA(2)(a), (b) 及 (c) 條，中文文本，在所有“保險人”之前——
加入
“該”。

(6) 第 35AA(2) 條——
廢除
“59(1)(aa) 條訂立的規例”
代以
“129(1)(b) 條訂立的規則”。

(7) 第 35AA(3) 條——
廢除
“任何保險人”
代以
“任何獲授權保險人”。
Part 2
Section 49

49. **Section 35B amended (accounts)**

Section 35B—

Repeal subsections (2) and (3).

50. **Section 36 amended (notice of proposed exercise of power under section 27)**

Section 36(1)(b)—

Repeal “public officer”

Substitute “person”.

51. **Section 37 amended (notice of proposed exercise of powers on ground of unfitness)**

(1) Section 37(1)(b)—

Repeal “public officer”

Substitute “person”.

(2) Section 37(6)—

Repeal “any insurer”

Substitute “an authorized insurer”.

(3) Section 37(6)—

Repeal paragraphs (a), (b) and (c)

Substitute
“(a) 保監局根據第 13A(5) 條向該保險人送達通知，拒絕要求對委任某名個人為該保險人的控權人給予認可的申請，並於送達該通知後行使該權力，而該名個人在儘管有該通知的情況下，獲委任為該保險人的控權人；
(b) 保監局根據第 13A(7) 條向該保險人送達通知，撤銷對委任某名個人為該保險人的控權人的認可，並於送達該通知後行使該權力，而該名個人在儘管有該通知的情況下，繼續出任該保險人的控權人；
(c) 保監局根據第 13AC(5) 條向該保險人送達通知，拒絕要求對委任某人為該保險人的董事給予認可的申請，並於送達該通知後行使該權力，而該人在儘管有該通知的情況下，獲委任為該保險人的董事；
(d) 保監局根據第 13AC(7) 條向該保險人送達通知，撤銷對委任某人為該保險人的董事的認可，並於送達該通知後行使該權力，而該人在儘管有該通知的情況下，繼續出任該保險人的董事；或
(e) 保監局根據第 14(4) 條向該保險人送達通知，並於送達該通知後行使該權力，而有關的人在儘管有該通知的情況下，繼續出任該保險人的控權人或董事。”。

(4) 在第 37(6) 條之後——
加入
“(7) 就第 (6) 款而言，即使有以下情況，本條仍不適用——
(a) 有關的保險人，有關的個人或有關的人，已根據第 100 條，向審裁處提出申請，要求覆核保監局送達有關通知的決定；及
(b) 審裁處仍未就該決定的覆核作出裁定。”。

(4) After section 37(6)—
Add
“(7) For the purposes of subsection (6), this section does not apply even if—
(a) the insurer or the individual or person concerned has applied to the Tribunal under section 100 for a review of the decision of the Authority to serve the notice; and
(b) the Tribunal has not determined the review of the decision.”.
52. **Section 38A amended (effect of direction given under section 35(2)(b))**

Section 38A(1)(b)—

*Repeal*

“paragraph (b) of the definition of “controller” in section 13A(1)”

*Substitute*

“paragraph (a)(ii) of the definition of **controller** in section 13A(12)”.

53. **Section 38B amended (powers of Manager)**

(1) Section 38B(1)(b), English text—

*Repeal*

“the Seventh Schedule”

*Substitute*

“Schedule 7”.

(2) Section 38B(2)(a)—

*Repeal*

“paragraph (b) of the definition of “controller” in section 13A(1)”

*Substitute*

“paragraph (a)(ii) of the definition of **controller** in section 13A(12)”.

(3) Section 38B(3)(a)(ii)—

*Repeal*

“paragraph (b) of the definition of “controller” in section 13A(1)”

*Substitute*
“13A(12) 條中控 價 人的定義的 (a)(ii)”。

(4) 第 38B(4) 條——
废除
“13A(2)”
代以
“13A(1)”。

54. Section 38D amended (duration of direction given under section 35(2))
(1) 第 38D(1)(b) 條——
废除
“使財政司司長根據第 (2) 款作出的決定得以生效”
代以
“實行審裁處在覆核保監局的指示時作出的裁定”。
(2) 第 38D 條——
废除第 (2) 款。

55. Section 38E amended (Advisors and Managers)
第 38E 條——
废除第 (8) 款。

56. Section 40 amended (withdrawal of authorization)
(1) 第 40(4) 條——
废除
“將根據第 5”
代以
“，將根據第 5H”。

“paragraph (a)(ii) of the definition of *controller* in section 13A(12)”.

(4) Section 38B(4)—
Repeal
“13A(2)”
Substitute
“13A(1)”.

54. Section 38D amended (duration of direction given under section 35(2))
(1) Section 38D(1)(b)—
Repeal
“a decision of the Financial Secretary under subsection (2)”
Substitute
“a determination of the Tribunal in a review of the Authority’s direction”.
(2) Section 38D—
Repeal subsection (2).

55. Section 38E amended (Advisors and Managers)
Section 38E—
Repeal subsection (8).

56. Section 40 amended (withdrawal of authorization)
(1) Section 40(4)—
Repeal
“section 5”
Substitute
“section 5H”.
(2) Section 40(5)—
Repeal
“section 5”
Substitute
“section 5H”.

57. Section 41 amended (offences under Part V)
(1) Section 41(1)—
Repeal paragraph (b).
(2) Section 41(1)(c) and (e)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.
(3) After section 41(1)—
Add
“(1A) A person who, in purported compliance with a requirement imposed under section 34, furnishes information which the person knows to be false in a material particular, or recklessly furnishes information which is false in a material particular, commits an offence and is liable—
(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or
(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.”.

58. Part VA added
After section 41—
Add
“Part VA

Further Regulatory Powers on Insurers

Division 1—Preliminary

41A. Interpretation

In this Part—

*business record* (業務紀錄), in relation to an insurer, means a record or document relating to—

(a) the business conducted by the insurer; or

(b) a transaction or activity that was undertaken in the course of, or may affect, the business conducted by the insurer;

*inspector* (查察員) means a person appointed as an inspector under section 41B(6);

*investigator* (調查員) means a person directed or appointed by the Authority under section 41D(1) to investigate any matter.

Division 2—Inspection and Investigation without Warrant

41B. Power to conduct inspection

(1) An inspector may exercise the powers under subsections (2) and (3) for ascertaining whether an authorized insurer is complying with, has complied with, or is likely to be able to comply with—

(a) a provision of this Ordinance;

(b) a notice or requirement given or imposed under a provision of this Ordinance;
(c) a term or condition of an authorization granted under section 8; or
(d) any other condition imposed under a provision of this Ordinance.

(2) At any reasonable time, an inspector—

(a) may enter any premises used by the authorized insurer in connection with its business;

(b) may inspect, and may make copies or otherwise record details of, a business record of the insurer; and

(c) may make inquiries of the insurer or a person specified in subsection (5)—

(i) concerning a business record of the insurer;

or

(ii) concerning a transaction or activity that was undertaken in the course of, or may affect, the business conducted by the insurer.

(3) In exercising a power under subsection (2)(b) or (c), the inspector may require the authorized insurer, or a person specified in subsection (5)—

(a) to give the inspector access to a business record of the insurer;

(b) to produce to the inspector, within the time and at the place specified in the requirement, a business record of the insurer; and

(c) to answer a question concerning—

(i) a business record of the insurer; or

(ii) a transaction or activity that was undertaken in the course of, or may affect, the business conducted by the insurer.
41C. 查察員可要求藉法定聲明核實回答

(1) 如任何人遵從根據第 41B(2)(c) 或 (3) 條施加的要求，給予回答，有關查察員可藉書面要求該人在該要求指明的限期內，藉法定聲明核實該項回答。

(2) 如任何人以不知悉有關資料為理由，或以不保管有該等資料為理由，沒有遵從根據第 41B(2)(c) 或 (3) 條施加的要求，給予回答，有關查察員可藉書面要求該人在該要求指明的限期內，藉法定聲明核實該人是因該理由而沒有遵從該要求。

41C. Inspector may require answer, etc. to be verified by statutory declaration

(1) If a person gives an answer in compliance with a requirement imposed under section 41B(2)(c) or (3), the inspector may, in writing, require the person to verify, within the time specified in the requirement, the answer by a statutory declaration.

(2) If a person does not give an answer in compliance with a requirement imposed under section 41B(2)(c) or (3) for the reason that the information concerned was not within the person’s knowledge or possession, the inspector may, in writing, require the person to verify, within the time specified in the requirement, by a statutory declaration, that the person did not comply with the requirement for that reason.
A statutory declaration under subsection (1) or (2) may be made before the inspector and, for that purpose, the inspector is to have full power to administer the statutory declaration.

41D. Power to conduct investigation

(1) If—

(a) the Authority has reasonable cause to believe that a provision of this Ordinance may have been contravened;

(b) the Authority has reasonable cause to believe that a person may have been involved in defalcation, fraud, misfeasance or other misconduct in relation to the carrying on of insurance business;

(c) the Authority has reasonable cause to believe that a person has carried on, or is carrying on, insurance business in a manner that is not in the interests of policy holders or potential policy holders or the public interest; or

(d) the Authority, for considering whether to exercise any power under section 41P, has reason to enquire if—

(i) a person is, or was, guilty of misconduct as defined by section 41P; or

(ii) a person is, or was, not a fit and proper person as described in section 41P(1)(c),

the Authority may in writing direct one or more of its employees, or, with the consent of the Financial Secretary, appoint one or more other persons, to investigate the matter.

(2) The costs and expenses incurred by an investigator, other than an employee of the Authority, may be paid out of moneys provided by the Legislative Council.
(3) The Authority must provide an investigator with a copy of its direction or appointment.

(4) Before first imposing a requirement on a person under subsection (5), an investigator must produce a copy of the direction or appointment to that person for inspection.

(5) An investigator may require a person specified in subsection (6)—
   (a) to produce, within the time and at the place the investigator requires in writing, a record or document specified by the investigator that—
      (i) is or may be relevant to the investigation; and
      (ii) is in the person’s possession;
   (b) to give an explanation or further particulars in respect of a record or document produced;
   (c) to attend before the investigator at the time and place the investigator requires in writing, and answer a question relating to any matter under investigation that may be raised by the investigator;
   (d) to answer in writing, within the time the investigator requires in writing, a written question relating to any matter under investigation that may be raised by the investigator; and
   (e) to give the investigator all other assistance in connection with the investigation that the person is able to give.

(6) The person specified for subsection (5) is—
   (a) a person who is relevant to the matter that an investigator is directed or appointed to investigate; or
   (b) a person whom an investigator has reasonable cause to believe—
41E. Investigator may require explanation, etc. to be verified by statutory declaration

(1) If a person gives any explanation, particulars or answer in compliance with a requirement imposed under section 41D(5), the investigator may, in writing, require the person to verify, within the time specified in the requirement, the explanation, particulars or answer by a statutory declaration.

(2) If a person does not give any explanation, particulars or answer in compliance with a requirement imposed under section 41D(5) for the reason that the information concerned was not within the person’s knowledge or possession, the investigator may, in writing, require the person to verify, within the time specified in the requirement, by a statutory declaration, that the person did not comply with the requirement for that reason.

(3) A statutory declaration under subsection (1) or (2) may be made before the investigator and, for that purpose, the investigator is to have full power to administer the statutory declaration.

41F. Application to Court of First Instance for inquiry into failure

(1) If a person fails to comply with a requirement imposed by an inspector under section 41B or 41C or an investigator under section 41D or 41E, the inspector or investigator may apply by originating summons to the Court of First Instance for an inquiry into the failure.
(2) On an application under subsection (1), the Court of First Instance—
   (a) on being satisfied that there is no reasonable excuse for the person not to comply with the requirement, may order the person to comply with the requirement within the time specified by the Court; and
   (b) on being satisfied that the failure was without reasonable excuse, may punish the person, and any other person knowingly involved in the failure, in the same manner as if the person and that other person had been guilty of contempt of court.

(3) An originating summons under subsection (1) is to be in Form No. 10 in Appendix A to the Rules of the High Court (Cap. 4 sub. leg. A).

(4) Despite anything in this Ordinance, no proceedings may be instituted against a person for subsection (2)(b) in respect of a conduct if—
   (a) criminal proceedings have previously been instituted against the person under section 41G(1), (2), (3), (4) or (5) in respect of the same conduct; and
   (b) those proceedings remain pending, or because of the previous institution of those proceedings, no criminal proceedings may again be lawfully instituted against that person under section 41G(1), (2), (3), (4) or (5) in respect of the same conduct.

41G. Offences in relation to inspections and investigations

(1) A person commits an offence if the person, without reasonable excuse, fails to comply with a specified requirement imposed on the person.
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(2) A person commits an offence if the person, with intent to defraud, fails to comply with a specified requirement imposed on the person.

(3) A person commits an offence if—
(a) in purported compliance with a specified requirement imposed on the person, the person produces a record or document, gives an answer, or gives any explanation or particulars, that are false or misleading in a material particular; and
(b) the person knows that, or is reckless as to whether, the record or document, the answer, or the explanation or particulars, are false or misleading in the material particular.

(4) A person commits an offence if, in purported compliance with a specified requirement imposed on the person, the person, with intent to defraud, produces a record or document, gives an answer, or gives any explanation or particulars, that are false or misleading in a material particular.

(5) A person commits an offence if the person, with intent to defraud—
(a) causes or allows another person to fail to comply with a specified requirement imposed on that other person; or
(b) causes or allows that other person, in purported compliance with a specified requirement imposed on that other person, to produce a record or document, to give an answer, or to give any explanation or particulars, that are false or misleading in a material particular.

(6) A person is not excused from complying with a requirement imposed on the person under section 41D(5) or 41E(1) only on the ground that to do so might tend to incriminate the person.
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(7) Despite anything in this Ordinance, no criminal proceedings may be instituted against a person under subsection (1), (2), (3), (4) or (5) in respect of a conduct if—

(a) proceedings have previously been instituted against the person under section 41F(2)(b) in respect of the same conduct; and

(b) those proceedings remain pending, or because of the previous institution of those proceedings, no proceedings may again be lawfully instituted against that person under section 41F(2)(b) in respect of the same conduct.

(8) A person who commits an offence under subsection (1) is liable—

(a) on conviction on indictment to a fine of $200,000 and to imprisonment for 1 year; or

(b) on summary conviction to a fine at level 5 and to imprisonment for 6 months.

(9) A person who commits an offence under subsection (3) is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

(10) A person who commits an offence under subsection (2), (4) or (5) is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 7 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

(11) In this section—
41H. Use of incriminating evidence in proceedings

(1) If an investigator requires a person to give an answer to a question or to give an explanation or further particulars under this Part, the investigator must ensure that the person has first been informed of the effect of subsection (2).

(2) Despite anything in this Ordinance and subject to subsection (3)—

(a) if an investigator requires a person to give an answer to a question or to give an explanation or further particulars under this Part; and

(b) the answer, or the explanation or further particulars, might tend to incriminate the person and the person so claims before giving the answer or giving the explanation or further particulars, the requirement and the question and answer, or the explanation or further particulars, are not admissible in evidence against the person in criminal proceedings in a court of law.

(3) Subsection (2) does not apply to criminal proceedings in which the person is, in relation to the answer, or the explanation or further particulars, charged with—

(a) an offence under section 41G(1), (2), (3), (4) or (5), or under Part V of the Crimes Ordinance (Cap. 200); or

(b) perjury.

41I. Offences in relation to destruction of records and documents

(1) A person commits an offence if—
41J. Order to pay costs of investigation

(1) If a person is convicted by a court on a prosecution instituted as a result of the findings of an investigation under section 41D—

(a) the court may order the person to pay to the Authority the whole or a part of the costs and expenses of the investigation; and

(b) the Authority may recover the whole or that part of the costs and expenses as a civil debt due to it.

(2) Subsection (3) applies if—

(a) the Authority receives an amount under an order made under subsection (1) in respect of any of the costs and expenses of an investigation; and

(b) all or any of the costs and expenses have already been paid out of moneys provided by the Legislative Council.
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(3) The Authority must pay to the Financial Secretary the amount received under the order to the extent to which it has already been paid out of moneys provided by the Legislative Council.

Division 3—Magistrate’s Warrants

41K. Magistrate’s warrants to enter premises, etc.

(1) This section applies if a magistrate is satisfied on information on oath laid by a person specified in subsection (3) that there are reasonable grounds to suspect that there is, or is likely to be, on premises specified in the information a record or document that may be required to be produced under section 41B or 41D.

(2) If this section applies, the magistrate may issue a warrant authorizing a person mentioned in the warrant, and other persons who may be necessary to assist in the execution of the warrant—

(a) to enter the premises, if necessary by force, at any time within the period of 7 days beginning on the date of the warrant; and

(b) to search for, seize and remove a record or document that the person mentioned in the warrant has reasonable cause to believe may be required to be produced under section 41B or 41D.

(3) The person specified for subsection (1) is—

(a) in relation to a record or document that may be required to be produced under section 41B—an inspector; or

(b) in relation to a record or document that may be required to be produced under section 41D—an investigator.
(4) If an authorized person has reasonable cause to believe that a person found on the premises is employed, or engaged to provide a service, in connection with a business that is or has been conducted on the premises, the authorized person may require that person to produce for examination a record or document that—

(a) is in the possession of that person; and

(b) the authorized person has reasonable cause to believe may be required to be produced under section 41B or 41D.

(5) An authorized person may, in relation to a record or document required to be produced under subsection (4)—

(a) prohibit a person found on the premises from—

(i) removing the record or document from the premises;

(ii) erasing anything from, adding anything to, or otherwise altering anything in, the record or document; or

(iii) otherwise interfering in any way with, or causing or permitting any other person to interfere with, the record or document; or

(b) take any other step that appears to the authorized person to be necessary for—

(i) preserving the record or document; or

(ii) preventing interference with the record or document.

(6) An authorized person who enters any premises under this section must, if required, produce the warrant for inspection.
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Ord. No. 12 of 2015

7) Section 102 of the Criminal Procedure Ordinance (Cap. 221) applies to any property that has, because of this section, come into the possession of the Authority, as it applies to property that has come into the possession of the police.

8) A person commits an offence if the person—
   (a) without reasonable excuse, fails to comply with a requirement or prohibition imposed on the person under subsection (4) or (5); or
   (b) obstructs an authorized person exercising a power conferred by subsection (4) or (5).

9) A person who commits an offence under subsection (8) is liable—
   (a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or
   (b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

10) In this section—

authorized person (獲授權人) means a person mentioned in, and authorized by, a warrant issued under subsection (2) to carry out the acts set out in paragraphs (a) and (b) of that subsection.

41L. Removal of records and documents under section 41K

1) A record or document removed under section 41K(2) may be retained—
   (a) for a period not exceeding 6 months beginning on the day of its removal; or
   (b) for a longer period that may be required because of any criminal proceedings, or any proceedings under this Ordinance.

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Ord. No. 12 of 2015

7) 《刑事訴訟程序條例》(第221章)第102條適用於已憑藉本條規管保監局管有的任何財產，一如該條適用於已歸警方管有的財產。

8) 任何人——
   (a) 無合理辯解而沒有遵從根據第(4)或(5)款向該人施加的要求或禁止；或
   (b) 妨礙獲授權人行使第(4)或(5)款賦予的權力，即屬犯罪。

9) 任何人犯第(8)款所訂罪行——
   (a) 一經循公訴程序定罪，可處罰款$1,000,000及監禁2年；或
   (b) 一經循簡易程序定罪，可處第6級罰款及監禁6個月。

10) 在本條中——

獲授權人 (authorized person) 指根據第(2)款發出的手令所述並獲該手令授權採取該款(a)及(b)段列明的行動的人。

41L. 根據第41K條取走紀錄及文件

1) 根據第41K(2)條取走的紀錄或文件——
   (a) 可在不超過自取走當日起計的6個月內，予以保留；或
   (b) 因任何刑事法律程序或根據本條例進行的任何程序所需的較長期間內，予以保留。
第 4 分部——雜項

41M. 對紀錄或文件的聲稱留置權
如管有根據第 41B 或 41D 條被要求交出的紀錄或文件的人，聲稱對該紀錄或文件有留置權——
(a) 交出該紀錄或文件的要求，並不受該留置權影響；
(b) 無需為交出該紀錄或文件而支付任何費用；及
(c) 交出該紀錄或文件，並不損害該留置權。

41N. 交出在資訊系統內的資料等
如任何資料或材料載於根據第 41B 或 41D 條要求交出的紀錄或文件，但並非以可閱讀形式記錄，則要求交出該紀錄或文件的權力，包括要求交出用以下形式將該等資料或材料或其有關部分重現而製成的版本的權力——
(a) 如記錄該等資料或材料的方式能使該等資料或材料以可閱讀形式重現——可閱讀形式；及
(b) 如該等資料或材料記錄於資訊系統——能使該等資料或材料以可閱讀形式重現的形式。

41K(2) If an authorized person removes a record or document under section 41K(2), the authorized person must, as soon as practicable after the removal, give a receipt for the record or document.

Division 4—Miscellaneous

41M. Lien claimed on records or documents
If the person in possession of a record or document required to be produced under section 41B or 41D claims a lien on the record or document—
(a) the requirement to produce the record or document is not affected by the lien;
(b) no fee is payable for the production; and
(c) the production is without prejudice to the lien.

41N. Production of information in information systems, etc.
If any information or matter contained in a record or document required to be produced under section 41B or 41D is recorded otherwise than in a legible form, a power to require the production of the record or document includes the power to require the production of a reproduction of the recording of the information or matter or of the relevant part of it—
(a) if the recording enables the information or matter to be reproduced in a legible form—in a legible form; and
(b) if the information or matter is recorded in an information system—in a form which enables the information or matter to be reproduced in a legible form.
41O. Inspection of records or documents seized, etc.

(1) If a specified person has taken possession of a record or document under this Part, the specified person must permit a person who would be entitled to inspect the record or document had the specified person not taken possession of it, to inspect it and to make copies or otherwise record details of it at all reasonable times.

(2) The permission is subject to any reasonable conditions the specified person imposes.

(3) In this section—

specified person (指明人士) means—

(a) an authorized person within the meaning of section 41K; or
(b) an investigator.

Division 5—Disciplinary Actions

41P. Disciplinary actions in respect of authorized insurers

(1) The Authority may exercise any of the powers specified in subsection (2) in respect of an authorized insurer if—

(a) the insurer is guilty of misconduct;
(b) the insurer was guilty of misconduct; or
(c) the Authority is of the opinion that—

(i) a person who holds the position of a director or controller of the insurer is not a fit and proper person to hold that position; or
(ii) a person who held the position of a director or controller of the insurer was not a fit and proper person to hold that position.

(2) The following powers are specified for subsection (1)—
(a) to revoke the authorization of the authorized insurer, whether in relation to all or any, or a part of all or any, of the class or classes of insurance business for which the insurer is authorized to carry on;

(b) to suspend the authorization of the authorized insurer, whether in relation to all or any, or a part of all or any, of the class or classes of insurance business for which the insurer is authorized to carry on, for a period or until the occurrence of an event, that the Authority specifies;

(c) to prohibit the authorized insurer from applying to be authorized to carry on a class of insurance business, for a period or until the occurrence of an event, that the Authority specifies;

(d) to reprimand the authorized insurer publicly or privately;

(e) to order the authorized insurer to pay a pecuniary penalty not exceeding the amount which is the greater of—
   (i) $10,000,000; or
   (ii) 3 times the amount of the profit gained or loss avoided by the insurer as a result of the misconduct, or of the conduct of the director or controller of the insurer which leads the Authority to form the opinion referred to in subsection (1)(c) in relation to that director or controller.

(3) If the Authority has exercised its power under subsection (1), it may disclose to the public details of its decision, the reasons for which the decision was made, and any material facts relating to the case.
(4) The Authority, in forming an opinion for subsection (1)(c), may, among other matters (including those specified in section 14A), take into account the present or past conduct of the person.

(5) Subject to subsection (6), in this section—

misconduct (不當行為) means—

(a) a contravention of a provision of this Ordinance;
(b) a contravention of a term or condition of an authorization granted under section 8;
(c) a contravention of any other condition imposed on an authorized insurer under a provision of this Ordinance; or
(d) an act or omission relating to the carrying on of a class of insurance business by an authorized insurer which, in the Authority’s opinion, is or is likely to be prejudicial to the interests of policy holders or potential policy holders or the public interest,

and guilty of misconduct (犯不當行為) is to be construed accordingly.

(6) This section does not apply to any contravention, act or omission specified in paragraph (a), (b), (c) or (d) of the definition of misconduct in subsection (5) that occurred before the commencement date of this Part.

41Q. Procedural requirements in respect of exercise of powers under section 41P

(1) The Authority must not exercise a power under section 41P without first giving the authorized insurer in respect of whom the power is to be exercised a reasonable opportunity of being heard.
If the Authority decides to exercise a power under section 41P in respect of an authorized insurer, the Authority must inform the insurer of its decision to do so by notice in writing.

(3) The notice must include—

(a) a statement of the reasons for the decision;
(b) the time when the decision is to take effect;
(c) in so far as applicable, the duration and terms of the revocation, suspension or prohibition to be imposed under the decision; and
(d) in so far as applicable, the terms in which the authorized insurer is to be reprimanded under the decision; and
(e) in so far as applicable, the amount of the pecuniary penalty to be imposed under the decision and the period within which it is required to be paid.

(4) In subsection (1), a reference to an opportunity of being heard is a reference to an opportunity to make written representations or oral representations.

41R. Guidelines for exercise of power to impose pecuniary penalty under section 41P

(1) The Authority must not exercise a power under section 41P to impose a pecuniary penalty unless—

(a) it has published, in the Gazette and in any other manner it considers appropriate, guidelines to indicate the way in which it proposes to exercise that power; and
(b) in exercising that power, it has had regard to the guidelines so published.

(2) The guidelines are not subsidiary legislation.
41S. 行使紀律處分權力：一般條文

(1) 如在保監局考慮根據第41P條行使權力的期間，該局認為維護保單持有人或潛在的保單持有人的利益或公眾利益而言，藉著與獲授權保險人達成協議而作出以下作為，屬適當之舉，該局可隨時與該保險人達成協議，作出以下作為——

(a) 行使保監局根據第41P條所行使的權力；及

(b) 採取保監局認為就有關個案的情況而言屬適當的額外行動。

(2) 保監局如根據第(1)款行使權力或採取額外行動，則須遵守第41Q條，猶如該條適用於該權力或行動一樣，但該保險人同意該局無須遵守該條則除外。

(3) 保監局在根據本分部作出決定時，可顧及該局管有的任何攸關該決定的資料或材料，不論該資料或材料如何歸該局管有亦然。

41T. 繳付罰款命令

(1) 根據第41P條被命令繳付罰款的獲授權保險人，須在該命令生效後的30日之內，或在保監局根據第41Q(3)(c)條藉通知指明的較長期間之內，向保監局繳付該罰款。

(2) 原訴法庭可應保監局的申請，將根據第41P條作出的繳付罰款命令，在原訴法庭登記。

(3) 上述命令一經登記，即須視為原訴法庭在其民事司法管轄範圍內作出的，指令繳付款項的命令。

41S. General provisions relating to exercise of disciplinary powers

(1) At any time when the Authority is contemplating exercising a power under section 41P, it may, if it considers it appropriate to do so in the interests of policy holders or potential policy holders or the public interest, by agreement with the authorized insurer concerned—

(a) exercise a power that the Authority may exercise in respect of the insurer under section 41P; and

(b) take an additional action that the Authority considers appropriate in the circumstances of the case.

(2) If the Authority exercises a power or takes an additional action under subsection (1), it must comply with section 41Q as if that section applied to the power or action, unless the insurer agrees otherwise.

(3) In reaching a decision under this Division, the Authority may have regard to any information or material in its possession which is relevant to the decision, regardless of how the information or material has come into its possession.

41T. Order for payment of pecuniary penalty

(1) An authorized insurer ordered to pay a pecuniary penalty under section 41P must pay the penalty to the Authority within 30 days, or a longer period that the Authority specifies by notice under section 41Q(3)(e), after the order has taken effect.

(2) The Court of First Instance may, on an application of the Authority, register an order to pay a pecuniary penalty made under section 41P in the Court.

(3) On registration, the order is to be regarded as an order of the Court of First Instance made within the civil jurisdiction of the Court for the payment of money.
41U. Effect of suspension under section 41P

(1) If the authorization of an authorized insurer is suspended under section 41P, the insurer must, during the suspension period—
   (a) continue to be regarded for the purposes of this Ordinance to be authorized, whether in relation to all or any, or a part of all or any, of the class or classes of insurance business for which the authorization of the insurer is suspended; and
   (b) without limiting paragraph (a), continue to be required to comply with the provisions of this Ordinance relating to an authorized insurer as would apply to the insurer were the authorization not so suspended.

(2) Without limiting the powers that can be exercised by the Authority under section 41P, the Authority may revoke the authorization even though the authorization is suspended under section 41P.

41V. Revocation or suspension does not avoid or affect agreement, etc.

A revocation or suspension of the authorization of a person under this Division does not—
(a) avoid or affect an agreement, transaction or arrangement entered into by the person, regardless of whether the agreement, transaction or arrangement was entered into before or after the revocation or suspension; or
(b) affect a right, obligation or liability arising under the agreement, transaction or arrangement.

41W. Requirement to transfer records on revocation or suspension

(1) If the authorization of an authorized insurer is revoked or suspended under this Division, the Authority may, by notice in writing, require the insurer to transfer to a policy holder of the insurer a copy of the records relating to the policy holder’s assets or affairs, held at any time for the policy holder as specified in the notice.

(2) A person who, without reasonable excuse, fails to comply with a requirement imposed on the person under subsection (1) commits an offence and is liable to a fine of $200,000 and to imprisonment for 2 years.”.

59. Section 49B amended (notice of commencement of liquidation, etc. and of appointment of liquidator, etc.)

After section 49B(4)—

Add

“(5) In this section—

working day (工作日) means a day other than—
(a) a public holiday;
(b) a Saturday; or
(c) a gale warning day or black rainstorm warning day as defined by section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1).”.
60. **Section 50A amended (requirement on solvency margin)**

(1) Section 50A(1)(a)(ii), English text—

Repeal

"the First Schedule"

Substitute

"Schedule 1".

(2) Section 50A(1)(b)—

Repeal

"regulations made under section 59(1)(aa)"

Substitute

"rules made under section 129(1)(b)".

(3) Section 50A(2)—

Repeal

"an insurer"

Substitute

"an authorized insurer".

(4) Section 50A(2)—

Repeal

"regulations made under section 59(1)(aa)"

Substitute

"rules made under section 129(1)(b)".

61. **Section 50B amended (fit and proper management)**

Section 50B—

Repeal subsections (3), (4), (5) and (6)

Substitute
62. **Section 50C amended (reporting requirements)**

(1) Section 50C(1), English text—

Repeal

“the Third Schedule” (wherever appearing)

Substitute

“Schedule 3”.

(2) Section 50C(2)—

Repeal

“regulations made under section 59(1)(a)”

Substitute

“rules made under section 129(1)(a)”.

(3) Section 50C(3)—

Repeal

“60”

Substitute

“130”.

(4) Section 50C(3)—

Repeal

“an insurer”

Substitute

“an authorized insurer”.

“(3) Sections 13A (except section 13A(12)) and 13AB apply to Lloyd’s.

(4) A reference in those sections to an authorized insurer is a reference to Lloyd’s.

(5) A reference in those sections to a controller is a reference to the authorized representative.”.
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63. Section 50D amended (local assets)
Section 50D—
Repeal
“section 59(1)(a)”
Substitute
“section 129(1)(a)”.  

64. Section 50E substituted
Section 50E—
Repeal the section
Substitute

“50E. Part X applies to Lloyd’s
(1) Part X applies to Lloyd’s.
(2) A reference in Part X to an insurer or authorized insurer is a reference to a member of Lloyd’s.”.

65. Sections 50G and 50H added
Part VII, after section 50F—
Add
50G. Further regulatory powers

(1) The provisions of Part VA, except sections 41P(2)(a), (b) and (c), 41U, 41V and 41W, apply to one or more of the following, as the context requires—

(a) Lloyd’s;
(b) a member of Lloyd’s who carries on insurance business in Hong Kong;
(c) the members of Lloyd’s taken together who carry on insurance business in Hong Kong.

(2) A reference in those provisions to an insurer or authorized insurer is a reference to one or more of Lloyd’s, the member and the group of members.

(3) A reference in those provisions to a controller is a reference to the authorized representative appointed under section 50B.

50H. Part XIII applies to Lloyd’s etc.

(1) The provisions of Part XIII, except section 122, apply to one or more of the following, as the context requires—

(a) Lloyd’s;
(b) a member of Lloyd’s who carries on insurance business in Hong Kong;
(c) the members of Lloyd’s taken together who carry on insurance business in Hong Kong.

(2) A reference in those provisions to an insurer or authorized insurer is a reference to one or more of Lloyd’s, the member and the group of members.

(3) A reference in those provisions to a controller is a reference to the authorized representative appointed under section 50B.
Part 2  
Section 66

66. 修訂第 51 條 (獲豁免人士)

(1) 第 51(f) 條——
　　廢除
　　“《銀行業條例》(第 155 章) 第 2 條所指的”。

(2) 第 51(f) 條，英文文本——
　　廢除
　　“the First Schedule”
　　代以
　　“Schedule 1”。

67. 修訂第 53A 條 (保密)

(1) 第 53A(1) 條——
　　廢除
　　“而行使”
　　代以
　　“而執行”。

(2) 第 53A(1) 條——
　　廢除 (a) 段
　　代以
　　“(a) 該人須將以下事宜保密，或協助將以下事宜保密——
　　(i) 該人因根據本條例獲委任而獲悉的事宜；及
　　(ii) 該人——
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(A) performing a function under this Ordinance, or carrying into effect any provision of this Ordinance; or
(B) assisting another person in performing a function under this Ordinance, or carrying into effect any provision of this Ordinance;”.

(3) Section 53A(1AA)—
Repeal
“shall apply to any person who is or has been”
Substitute
“applies to the following persons”.

(4) Section 53A(1AA)—
Repeal paragraphs (a) and (b)
Substitute
“(a) the Authority;
(b) a person who is or has been a member, employee, agent, consultant or advisor of the Authority;
(ba) a person who has been the former authority;
(bb) a person who has been a member, employee, agent, consultant or advisor of the former authority;”.

(5) Section 53A(1AA)(c), before “an Advisor”—
Add
“a person who is or has been”.

(6) Section 53A(1AA)(d), before “a Manager”—
Add
“a person who is or has been”.

(7) Section 53A(1AA)—
Repeal paragraph (e)
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(8) Section 53A(1AA)—  
Repeal  
“exercises or has exercised”  
Substitute  
“performs or has performed”.

(9) After section 53A(1AA)—  
Add  
“(1AAB) Subsection (1) also applies to the following persons—”  
(a) a person who is or has been appointed under any provision of this Ordinance;  
(b) a person who is or has been performing a function under this Ordinance, or carrying into effect any provision of this Ordinance;  
(c) a person who is or has assisted another person in performing a function under this Ordinance, or carrying into effect any provision of this Ordinance.”.

(10) Section 53A(1A)—  
Repeal  
“an insurer”  
Substitute  
“an authorized insurer”.

(11) Section 53A(2)—  
Repeal  
“13B, 14”
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Substitute
“13AC, 13AE, 13B, 14, 15”.

(12) Section 53A(2)—
Repeal
“, 53E or 61(1)(a)”
Substitute
“or 53E”.

(13) Section 53A(2)—
Repeal
“exercise”
Substitute
“performance”.

(14) Section 53A(3)—
Repeal paragraph (a)
Substitute
“(a) in the form of a summary compiled from similar or related information provided by authorized insurers or licensed insurance intermediaries if the summary is so compiled as to prevent particulars relating to the business of those insurers or intermediaries from being ascertained from the summary;

(ab) for seeking advice from, or giving advice by, a counsel or a solicitor, or any other professional advisor acting or proposing to act in a professional capacity, in connection with a matter arising under this Ordinance;

(ac) for, or otherwise in connection with, an audit required by section 5F;”.

(15) After section 53A(3)(c)—
Add
“(ca) to the Tribunal in connection with any proceedings in the Tribunal;
(cb) by a person in connection with any judicial or other proceedings to which the person is a party;
(cc) in compliance with an order of a court, or in compliance with a law or a requirement made under a law;”.

(16) Section 53A(3)(e)—
Repeal
everything before “, in the opinion”
Substitute
“(e) to any of the persons specified in subsection (3AA) if”.

(17) Section 53A(3)(e)(ii)—
Repeal
“exercise”
Substitute
“perform”.

(18) After section 53A(3)(e)—
Add
“(ea) to the Financial Secretary, the Secretary for Justice, the Commissioner of Police, the Commissioner of the Independent Commission Against Corruption and the Tribunal, if the information is obtained by an investigator under sections 41D and 64ZZH;”.

(19) Section 53A(3)(f)—
Repeal
“, an authorized insurance broker or a body of insurance brokers approved under section 70”
Substitute
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“or a licensed insurance broker company”.

(20) Section 53A(3)(f)—
Repeal
“perform”
Substitute
“discharge”.

(21) Section 53A(3)(i)(i)(A) and (C)—
Repeal
“an insurer”
Substitute
“an authorized insurer”.

(22) After section 53A(3)—
Add
“(3AA) The following persons are specified for the purposes of subsection (3)(e)—
(a) the Chief Executive;
(b) the Financial Secretary;
(c) the Secretary for Justice;
(d) an inspector appointed by the Financial Secretary under section 840 or 841 of the Companies Ordinance (Cap. 622) to investigate the affairs of a company;
(e) a person holding an authorized statutory office;

“或持牌保險經紀公司”。

(20) 第 53A(3)(f) 條——
廢除
“執行”
代以
“履行”。

(21) 第 53A(3)(i)(i) 條——
(a) (A) 分節——
廢除
“與保險人業務有關”
代以
“、關乎獲授權保險人業務”;
(b) (C) 分節——
廢除
“由保險人”
代以
“由獲授權保險人”。

(22) 在第 53A(3) 條之後——
加入
“(3AA) 為第 (3)(e) 款而指明的人士如下——
(a) 行政長官；
(b) 財政司司長；
(c) 律政司司長；
(d) 財政司司長為調查公司事務而根據《公司條例》(第 622 章) 第 840 或 841 條委任的審查員；
(e) 出任認可法定職位的人；

“與保險人業務有關”
代以
“、關乎獲授權保險人業務”;
“由保險人”
代以
“由獲授權保險人”。
(f) a public officer authorized by the Financial Secretary for the purposes of subsection (3)(e).”.

(23) Section 53A(3B)—
Repeal
“(3)(e)”
Substitute
“(3AA)”.

(24) Section 53A(3B)(a)—
Repeal
“exercise”
Substitute
“performance”.

(25) Section 53A(3D), after “(3)(a),”—
Add
“(g),”.

(26) After section 53A(3D)—
Add
“(3DA) Subsection (3D) does not apply if—
(a) the information, or any part of it, has already been made available to the public;
(b) the disclosure is for seeking advice from, or giving advice by, a counsel or a solicitor, or any other professional advisor acting or proposing to act in a professional capacity, in connection with a matter arising under this Ordinance;
(c) the disclosure is in connection with any judicial or other proceedings to which the person or the other person referred to in subsection (3D)(a) or (b) is a party; or
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(d) the disclosure is in compliance with an order of a court, or in compliance with a law or a requirement made under a law.”.

(27) After section 53A(3E)—

Add

“(3F) In disclosing information in any of the circumstances described in subsection (3) or in granting a consent under subsection (3D), the Authority may impose the conditions that it considers appropriate.

(3G) The Monetary Authority may attach a condition to a disclosure of information made by the Monetary Authority under this section that neither—

(a) the person to whom the information is disclosed; nor

(b) a person obtaining or receiving the information, whether directly or indirectly, from the person referred to in paragraph (a),

may disclose the information, or any part of it, to any other person without the consent of the Monetary Authority.

(3H) Subsection (3G) does not apply to the disclosure of information made by the Monetary Authority to the Authority.

(3I) Subsection (1) does not affect the operation of section 13(3) of The Ombudsman Ordinance (Cap. 397) or section 44(8) of the Personal Data (Privacy) Ordinance (Cap. 486).”.

(28) Section 53A—

Repeal subsection (5).

(29) Section 53A—

Repeal subsection (6).

(30) At the end of section 53A—
68. **Section 53B amended (disclosure of information)**

   (1) **Section 53B(1)(a)**—
   
   **Repeal**
   
   “exercises”
   
   **Substitute**
   
   “performs”.

   (2) **Section 53B(1)(b)(iii)**—
   
   **Repeal**
   
   “exercise”
   
   **Substitute**
   
   “perform”.

   (3) **After section 53B(1A)**—
   
   **Add**
   
   “(1B) Without limiting subsection (1), the information so disclosed to an authority in a place outside Hong Kong by the Authority may include information on matters relating to the affairs of a licensed insurance intermediary.”.

69. **Section 53C amended (examination by external authorities)**

   (1) **After section 53C(1)**—
   
   **Add**
   
   “(1A) A licensed insurance agency must permit an insurance supervisory authority of a place outside Hong Kong to examine its books, accounts and transactions in Hong Kong if—
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(a) that agency—
   (i) is incorporated, or has its principal place of business, in that place; or
   (ii) is incorporated in or outside Hong Kong and is a subsidiary or associate of an insurance agency incorporated, or which has its principal place of business, in that place; and

(b) that insurance supervisory authority has, subject to subsection (2), the approval of the Authority to carry out such an examination.

(1B) A licensed insurance broker company must permit an insurance supervisory authority of a place outside Hong Kong to examine its books, accounts and transactions in Hong Kong if—

(a) that company—
   (i) is incorporated, or has its principal place of business, in that place; or
   (ii) is incorporated in or outside Hong Kong and is a subsidiary or associate of an insurance broker company incorporated, or which has its principal place of business, in that place; and

(b) that insurance supervisory authority has, subject to subsection (2), the approval of the Authority to carry out such an examination.

(2) Repeal
   “subsection (1)(b)”

Substitute
   “subsections (1)(b), (1A)(b) and (1B)(b)”. 
70. **Section 53D amended (communication by prescribed person with Insurance Authority)**

Section 53D(2)—

Repeal

“other than an insurer or a former insurer.”

Substitute

“other than—

(a) an authorized insurer;

(b) a former insurer;

(c) a licensed insurance broker company;

(d) a former licensed insurance broker company; or

(e) a person who was formerly an authorized insurance broker within the meaning of the pre-amended Ordinance.”.

71. **Section 53E amended (prescribed person to send report directly to Insurance Authority in certain cases)**

(1) Section 53E, heading, after “certain cases”—

Add

“relating to authorized insurers”.

(2) Section 53E(1), English text—

Repeal

“performance”

Substitute

“discharge”.

(3) Section 53E(1)—

Repeal

“insurer concerned”
Substitute
“authorized insurer concerned”.

(4) Section 53E(2), English text—
Repeal
“performance”
Substitute
“discharge”.

(5) Section 53E(2)—
Repeal
“insurer concerned”
Substitute
“authorized insurer concerned”.

(6) Section 53E(2)(a) and (b), Chinese text, before “保險人”—
Add
“該”.

(7) Section 53E(3), English text—
Repeal
“performance”
Substitute
“discharge”.

(8) Section 53E(3)—
Repeal
“insurer concerned”
Substitute
“authorized insurer concerned”.

(9) Section 53E(3)(b) and (d), Chinese text, before “保險人”—
Add
72. **Section 53F added**

Add

“53F. Prescribed person to send report directly to Authority in certain cases relating to licensed insurance broker companies, etc.

(1) This section applies if—

(a) a prescribed person who is an auditor of a specified broker becomes aware of evidence of a failure by the specified broker to comply with the specified rules when the person discharges duties in the capacity as an auditor of the specified broker; or

(b) a prescribed person who is a former auditor of a specified broker becomes aware of evidence of a failure by the specified broker to comply with the specified rules when the person discharged duties in the capacity as a former auditor of the specified broker.

(2) The prescribed person must, as soon as practicable after becoming aware of the evidence, send to the Authority a report in writing of the failure.

(3) In subsection (1)(b), a reference to evidence includes evidence of which the prescribed person became aware when the person was an auditor of the specified broker.

(4) In this section—

**specified broker** (指明經紀) means—

(a) a licensed insurance broker company;

(b) a former licensed insurance broker company; or

**specified rules** (指明規則)
(c) a person who was formerly an authorized insurance broker within the meaning of the pre-amended Ordinance;

specified rules (指明規則)—

(a) in relation to a licensed insurance broker company or a former licensed insurance broker company, means rules made under section 129 that set out the requirements—

(i) in relation to the capital and net assets of a licensed insurance broker company;

(ii) in relation to the professional indemnity insurance taken out by a licensed insurance broker company;

(iii) in relation to the keeping of separate client accounts by a licensed insurance broker company; and

(iv) in relation to the keeping of proper books and accounts by a licensed insurance broker company;

(b) in relation to a person who was formerly an authorized insurance broker within the meaning of the pre-amended Ordinance, means the minimum requirements specified by the former authority under the pre-amended Ordinance—

(i) in relation to the capital and net assets of an authorized insurance broker;

(ii) in relation to the professional indemnity insurance taken out by an authorized insurance broker;

(iii) in relation to the keeping of separate client accounts by an authorized insurance broker; and
73. **Part IX repealed (supplementary and transitional)**

(1) Section 55A—

*Repeal the section.*

(2) Part IX—

*Repeal the Part.*

74. **Part X, Divisions 1 to 4, and Division 5 heading added**

Part X, before section 65—

*Add*

“Division 1—Preliminary

64F. **Interpretation of Part X**

In this Part—

*agency agreement* (代理協議) means an agreement entered into between an authorized insurer and a licensed insurance agency or licensed individual insurance agent under which the licensed insurance agency or licensed individual insurance agent is appointed to carry on regulated activities as an agent of the insurer;

*business record* (業務紀錄), in relation to a licensed insurance intermediary, means a record or document relating to a regulated activity carried on by the intermediary;

*controller* (控權人)—

(a) in relation to a sole proprietorship—
(i) means an individual who ultimately owns or controls the carrying on of regulated activities by the sole proprietorship; or
(ii) if the sole proprietor is acting on behalf of another person, means the other person;

(b) in relation to a partnership, means an individual who—
(i) is entitled to or controls, directly or indirectly, not less than a 15% share of the capital or profits of the partnership;
(ii) is, directly or indirectly, entitled to exercise or control the exercise of not less than 15% of the voting rights in the partnership; or
(iii) exercises ultimate control over the management of the partnership; or

(c) in relation to a company, means a person who—
(i) owns or controls, directly or indirectly, including through a trust or bearer share holding, not less than 15% of the issued share capital of the company;
(ii) is, directly or indirectly, entitled to exercise or control the exercise of not less than 15% of the voting rights at general meetings of the company; or
(iii) exercises ultimate control over the management of the company;

*inspector* (查察員) means a person appointed as an inspector under section 64ZZF(6);

*investigator* (調查員) means a person directed or appointed by the Authority under section 64ZZH(1) to investigate any matter;

*licence* (牌照)—
(a) in relation to a licensed insurance agency—means an insurance agency licence granted under section 64U or renewed under section 64ZV;
(b) in relation to a licensed individual insurance agent—means an individual insurance agent licence granted under section 64W or renewed under section 64ZV;
(c) in relation to a licensed technical representative (agent)—means a technical representative (agent) licence granted under section 64Y or renewed under section 64ZV;
(d) in relation to a licensed insurance broker company—means an insurance broker company licence granted under section 64ZA or renewed under section 64ZV; or
(e) in relation to a licensed technical representative (broker)—means a technical representative (broker) licence granted under section 64ZC or renewed under section 64ZV;

licensee (持牌人), in relation to a licence, means the holder of the licence.

Division 2—Restrictions

64G. Restrictions on carrying on regulated activities

(1) A person must not carry on a regulated activity—
(a) in the course of the person’s business or employment; or
(b) for reward.

(2) A person must not hold out that the person—
(a) is carrying on a regulated activity in the course of the person’s business or employment; or
(b) is carrying on a regulated activity for reward.

(3) This section does not—

(a) prohibit a licensed insurance agency from—

(ii) holding out that the licensed insurance agency carries on regulated activities as such an agent;

(b) prohibit a licensed individual insurance agent from—

(ii) holding out that the licensed individual insurance agent carries on regulated activities as such an agent;

(c) prohibit a licensed technical representative (agent) from—

(ii) holding out that the licensed technical representative (agent) carries on regulated activities as such an agent;

(d) prohibit a licensed insurance broker company from—

(i) carrying on regulated activities specified in section 1(a) of Part 1 of Schedule 1A as an agent of a policy holder or potential policy holder;
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(ii) holding out that the licensed insurance broker company carries on regulated activities specified in section 1(a) of Part 1 of Schedule 1A as such an agent;

(iii) carrying on regulated activities specified in section 1(b), (c) and (d) of Part 1 of Schedule 1A; or

(iv) holding out that the licensed insurance broker company carries on regulated activities specified in section 1(b), (c) and (d) of Part 1 of Schedule 1A; or

(e) prohibit a licensed technical representative (broker) from—

(i) carrying on regulated activities as an agent of a licensed insurance broker company by which the licensed technical representative (broker) is appointed; or

(ii) holding out that the licensed technical representative (broker) carries on regulated activities as such an agent.

4. A person who, without reasonable excuse, contravenes subsection (1) or (2) commits an offence and is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years and, in the case of a continuing offence, to a further fine of $20,000 for each day during which the offence continues; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months and, in the case of a continuing offence, to a further fine of $2,000 for each day during which the offence continues.

5. This section is subject to section 123.
64H. Application of section 64G in relation to marketing insurance services outside Hong Kong

(1) If a person actively markets to the public, from a place outside Hong Kong, insurance services that the person provides, the person is to be regarded as holding out that the person is carrying on a regulated activity for the purposes of section 64G(2).

(2) Subsection (1) applies regardless of whether the insurance services are marketed by the person or someone on behalf of the person.

(3) In this section—

insurance services (保險服務) means services that would constitute a regulated activity if the services were provided in Hong Kong.

64I. Restrictions in relation to number of authorized insurers of each licensed insurance agency, etc.

(1) A person must not, at any time, be appointed as a licensed insurance agency or licensed individual insurance agent in carrying on a regulated activity for more than the maximum number of authorized insurers that are prescribed by rules made under section 129.

(2) A person who contravenes subsection (1) commits an offence and is liable to a fine at level 6.

(3) If an authorized insurer knows that a person is appointed as a licensed insurance agency or licensed individual insurance agent in carrying on regulated activities for the prescribed maximum number or more of authorized insurers, that insurer must not appoint that person to carry on a regulated activity as an agent of the insurer.

(4) An authorized insurer which contravenes subsection (3) commits an offence and is liable—
64J. Restrictions in relation to personnel of licensed insurance agencies

(1) This section applies to a person who is—
(a) a proprietor or a partner of a licensed insurance agency; or
(b) a director or an employee of a licensed insurance agency who manages or controls any matter relating to a regulated activity of the agency.

(2) The person must not also be—
(a) a proprietor or a partner of another licensed insurance agency;
(b) a licensed individual insurance agent;
(c) a licensed technical representative (agent) of another licensed insurance agency;
(d) a licensed technical representative (broker);
(e) a director or an employee of another licensed insurance agency who manages or controls any matter relating to a regulated activity of that other agency; or
(f) a director or an employee of a licensed insurance broker company who manages or controls any matter relating to a regulated activity of that company.

(3) A person who contravenes subsection (2) commits an offence and is liable to a fine at level 6 and to imprisonment for 6 months.
64K. Restrictions in relation to personnel of licensed insurance broker companies

(1) This section applies to a person who—
   (a) is a director or an employee of a licensed insurance broker company; and
   (b) manages or controls any matter relating to a regulated activity of the company.

(2) The person must not also be—
   (a) a proprietor or a partner of a licensed insurance agency;
   (b) a licensed individual insurance agent;
   (c) a licensed technical representative (agent); or
   (d) a director or an employee of a licensed insurance agency who manages or controls any matter relating to a regulated activity of the agency.

(3) A person who contravenes subsection (2) commits an offence and is liable to a fine at level 6 and to imprisonment for 6 months.

64L. Restrictions in relation to licensed technical representatives (agent)

(1) A person who is a licensed technical representative (agent) of a licensed insurance agency must not also be a licensed technical representative (agent) of another licensed insurance agency.

(2) A person who is a licensed technical representative (agent) must not carry on regulated activities in a line of business unless the licensed insurance agency by which the person is appointed is also licensed to carry on regulated activities in that line of business.
64M. Restrictions in relation to licensed technical representatives (broker)
A person who is a licensed technical representative (broker) must not carry on regulated activities in a line of business unless the licensed insurance broker company by which the person is appointed is also licensed to carry on regulated activities in that line of business.

64N. Contracts of insurance made through persons other than licensed insurance intermediaries, etc.
(1) An authorized insurer must not enter into a contract of insurance through another person in Hong Kong unless—
(a) that person is—
   (i) a licensed insurance agency or a licensed individual insurance agent appointed by the insurer; or
   (ii) a licensed insurance broker company; or
(b) that person’s duties only involve clerical or administrative duties.

(2) An authorized insurer must not accept a referral of insurance business from another person in Hong Kong unless—
(a) that person is—
   (i) a licensed insurance agency or a licensed individual insurance agent appointed by the insurer; or
   (ii) a licensed insurance broker company; or
(b) that person’s duties only involve clerical or administrative duties.
(3) If an authorized insurer enters into a contract of insurance in contravention of subsection (1), the contract, at the option of the policy holder—
(a) is enforceable against the insurer by the policy holder despite the contravention; or
(b) is void because of the contravention.

(4) A policy holder who under subsection (3)(b) opts to void a contract of insurance before the expiry of the contract is entitled to recover any consideration paid by the policy holder under the contract.

(5) An authorized insurer which contravenes subsection (1) or (2) commits an offence and is liable—
(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or
(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

Division 3—Licensing

Subdivision 1—Register and Maintenance of Register

64O. Register of licensed insurance intermediaries

(1) The Authority must keep a register of licensed insurance intermediaries, in a form it thinks fit, containing—
(a) the name or names, and the reference number assigned by the Authority, of each licensed insurance intermediary, and if applicable, the name of each of its responsible officers;
(b) the business address of each licensed insurance intermediary;
(c) the conditions of the licence of each licensed insurance intermediary;
(d) the conditions of approval of each responsible officer;
(e) the period for which the licence of each licensed insurance intermediary is valid;
(f) in relation to each licensed insurance agency—
   (i) the name of each of the authorized insurers by which the licensed insurance agency is appointed;
   (ii) the date of appointment; and
   (iii) the date on which the appointment is terminated (if applicable);
(g) in relation to each licensed individual insurance agent—
   (i) the name of each of the authorized insurers by which the licensed individual insurance agent is appointed;
   (ii) the date of appointment; and
   (iii) the date on which the appointment is terminated (if applicable);
(h) in relation to each licensed technical representative (agent)—
   (i) the name of the licensed insurance agency by which the licensed technical representative (agent) is appointed;
   (ii) the date of appointment;
   (iii) the date on which the appointment is terminated (if applicable); and
   (iv) information on whether the licensed technical representative (agent) is a responsible officer of the licensed insurance agency;
(i) in relation to each licensed technical representative (broker)—
   (i) the name of each of the licensed insurance broker company by which the licensed technical representative (broker) is appointed;
   (ii) the date of appointment;
   (iii) the date on which the appointment is terminated (if applicable); and
   (iv) information on whether the licensed technical representative (broker) is a responsible officer of the licensed insurance broker company;
(j) the line or lines of business which each licensed insurance intermediary may carry on;
(k) a record of every disciplinary action (except a private reprimand) taken by a specified authority against any licensed insurance intermediary or responsible officer in the last 5 years, and if a suspension is involved, the period of the suspension;
(l) if a licence is suspended under this Part, a note to that effect;
(m) if a licensed insurance broker company notifies the Authority of cessation of carrying on regulated activities under section 64T, a note to that effect; and
(n) any other particulars that are prescribed by rules made under section 129.

(2) A person may, at all reasonable times—
   (a) if the register is kept in a documentary form—
      inspect the register free of charge; or
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(b) if the register is kept otherwise than in a documentary form—inspect a reproduction in a legible form of any information recorded in the register free of charge.

(3) A person may, at all reasonable times and on payment of a prescribed fee, obtain—

(a) a copy of an entry in, or extract of, the register; or

(b) a copy of the entry or extract, certified by an authorized officer of the Authority as a true copy of the entry or extract.

(4) A right under subsection (2) or (3) is only exercisable for enabling a person—

(a) to ascertain whether the person is dealing with a licensed insurance intermediary or a responsible officer in matters of or connected with any regulated activity; or

(b) to ascertain the particulars of—

(i) the licensing of a person as a licensed insurance intermediary; or

(ii) the approval of an individual as a responsible officer.

(5) In any legal proceedings—

(a) a document purporting to be a copy of an entry in, or extract of, the register, and purporting to be certified by an authorized officer of the Authority as a true copy of the entry or extract, is admissible in evidence on its production without further proof; and

(b) unless there is evidence to the contrary, on being admitted in evidence under paragraph (a), the document—
(i) is presumed to be certified by an authorized officer of the Authority;
(ii) is presumed to be a true copy of the entry or extract; and
(iii) is proof of its contents.

(6) The Authority must, as far as practicable, make the register available to any person for inspection free of charge on the Internet.

(7) In this section—

**commencement date** (生效日期) means the date on which section 74 of the Amendment Ordinance comes into operation;

**specified authority** (指明當局) means—

(a) in relation to a disciplinary action taken on or after the commencement date—the Authority; or

(b) in relation to a disciplinary action taken before the commencement date—

(i) the Insurance Agents Registration Board set up by the Hong Kong Federation of Insurers; or

(ii) a body of insurance brokers approved under section 70 of the pre-amended Ordinance.

64P. **Duty to notify Authority of change in particulars**

(1) This section applies if there is a change in any of the particulars specified in subsection (2) of a licensed insurance intermediary or a responsible officer of a licensed insurance intermediary after the particulars are provided by the licensed insurance intermediary for a licence application.

(2) The particulars are—

(a) name;
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(b) 業務地址或住址；
(c) 電話號碼；
(d) 電子郵件地址；及
(e) 根據第 129 條訂立的規則訂立的其他詳情。

(3) 有關持牌保險中介人須於詳情發生任何改變的日期後
14 日內，以書面向保監局具報該項改變。

(4) 第 (3) 款所指的具報，須附有訂明費用。

(5) 保監局在接獲第 (3) 款所指的具報後，須在切實可行範
圍內，盡快修訂根據第 64O 條備存的登記冊中的有關詳
情。

(6) 任何持牌保險中介人無合理辯解而違反第 (3) 款，即屬
犯罪，可處第 5 級罰款。

64Q. 向保監局具報委任的責任

(1) 如獲授權保險人擬委任任何持牌保險代理機構，以該保
險人的代理人身分，進行一個或多於一個業務系列的受
規管活動，該保險人須在作出委任最少 14 日前，以書
面向保監局具報作出委任的意向。

(2) 如獲授權保險人擬委任任何持牌個人保險代理，以該保
險人的代理人身分，進行一個或多於一個業務系列的受
規管活動，該保險人須在作出委任最少 14 日前，以書
面向保監局具報作出委任的意向。

(3) 如持牌保險代理機構擬委任任何持牌業務代表 (代理人)
，以該機構的代理人身分，進行一個或多於一個業
務系列的受規管活動，該機構須在作出委任最少 14 日
前，以書面向保監局具報作出委任的意向。

64Q. Duty to notify Authority of appointment

(1) At least 14 days before an authorized insurer appoints
a licensed insurance agency to carry on regulated
activities in one or more lines of business as an agent
of the insurer, the insurer must notify the Authority in
writing of the intended appointment.

(2) At least 14 days before an authorized insurer appoints
a licensed individual insurance agent to carry on
regulated activities in one or more lines of business as
an agent of the insurer, the insurer must notify the
Authority in writing of the intended appointment.

(3) At least 14 days before a licensed insurance agency
appoints a licensed technical representative (agent) to
carry on regulated activities in one or more lines of
business as an agent of the agency, the agency must notify
the Authority in writing of the intended appointment.
(4) At least 14 days before a licensed insurance broker company appoints a licensed technical representative (broker) to carry on regulated activities in one or more lines of business as an agent of the company, the company must notify the Authority in writing of the intended appointment.

(5) The notification must be accompanied by—
(a) a prescribed fee; and
(b) the particulars that are prescribed by rules made under section 129.

(6) The Authority must, after receiving a notification under subsection (1), (2), (3) or (4), update the register kept under section 64O accordingly unless the Authority is of the view that—
(a) in relation to subsection (1), the licensed insurance agency has not complied with, or will be unable to comply with, the provisions of this Ordinance relating to a licensed insurance agency;
(b) in relation to subsection (2), the licensed individual insurance agent has not complied with, or will be unable to comply with, the provisions of this Ordinance relating to a licensed individual insurance agent;
(c) in relation to subsection (3), the licensed technical representative (agent) has not complied with, or will be unable to comply with, the provisions of this Ordinance relating to a licensed technical representative (agent); or
(d) in relation to subsection (4), the licensed technical representative (broker) has not complied with, or will be unable to comply with, the provisions of this Ordinance relating to a licensed technical representative (broker).
(7) A person who contravenes subsection (1), (2), (3) or (4) commits an offence and is liable to a fine at level 5.

64R. Duty to notify Authority of termination of appointment

(1) Within 14 days after the date on which an authorized insurer terminates the appointment of a licensed insurance agency or licensed individual insurance agent, the insurer must notify the Authority in writing of the termination.

(2) Within 14 days after the date on which a licensed insurance agency terminates the appointment of a licensed technical representative (agent), the agency must notify the Authority in writing of the termination.

(3) Within 14 days after the date on which a licensed insurance broker company terminates the appointment of a licensed technical representative (broker), the company must notify the Authority in writing of the termination.

(4) Within 14 days after the date on which the appointment of a responsible officer of a licensed insurance agency or licensed insurance broker company is terminated, the agency or company must notify the Authority in writing of the termination.

(5) The Authority must, as soon as practicable after receiving a notification under subsection (1), (2), (3) or (4), amend any relevant particulars in the register kept under section 64O.

(6) A person who contravenes subsection (1), (2), (3) or (4) commits an offence and is liable to a fine at level 5.
64S. Application for varying lines of business

(1) A licensed insurance intermediary may apply to the Authority for the approval of the variation of a line of business specified in the licence of the intermediary.

(2) The Authority may approve the variation of a line of business of the applicant—

(a) on an application made in the manner specified by the Authority; and

(b) on payment of a prescribed fee.

(3) The application under subsection (1) must be accompanied by the particulars that are prescribed by rules made under section 129.

(4) The Authority must not approve the variation unless it is satisfied that the applicant is a fit and proper person to carry on regulated activities in the line or lines of business after the variation.

(5) The Authority must give the applicant a notice in writing of the result of the application made under subsection (1).

(6) If the application is rejected, the notice must include a statement of the reasons for the rejection.

(7) The Authority must, as soon as practicable after granting the approval under subsection (2), amend any relevant particulars in the register kept under section 64O.

64T. Duty to notify Authority of cessation of carrying on of regulated activities by licensed insurance broker companies

(1) At least 3 months before a licensed insurance broker company ceases to carry on regulated activities, the company must notify the Authority in writing of the intention to do so and the intended date of cessation.
(2) A licensed insurance broker company which ceases to carry on regulated activities must prepare—
(a) an auditor’s report on the financial statements which are to be made up to (and including) the date of cessation;
(b) an auditor’s report stating whether the auditor is of the opinion that the company has, until the date of cessation, continued to comply with rules made under section 129 that set out the requirements—
(i) in relation to the capital and net assets of a licensed insurance broker company;
(ii) in relation to the professional indemnity insurance taken out by a licensed insurance broker company;
(iii) in relation to the keeping of separate client accounts by a licensed insurance broker company; and
(iv) in relation to the keeping of proper books and accounts by a licensed insurance broker company; and
(c) any other documents that are prescribed by rules made under section 129.
(3) A licensed insurance broker company must submit to the Authority the documents specified in subsection (2) not later than 6 months after the date of cessation.
(4) The Authority must, as soon as practicable after receiving a notification under subsection (1), amend any relevant particulars in the register kept under section 64O.
(5) A licensed insurance broker company which, without reasonable excuse, contravenes subsection (1), (2) or (3) commits an offence and is liable to a fine at level 5.
Subdivision 2—First Application

64U. Grant of licence—insurance agency

(1) A sole proprietor, partnership or company may apply to the Authority for an insurance agency licence to carry on regulated activities in one or more lines of business, as an agent of any authorized insurer.

(2) For a partnership, the application for an insurance agency licence may only be made by a partner authorized by the partnership on behalf of the partnership, and, if the licence is granted, it is to be expressed to be granted to that partner on behalf of the partnership.

(3) An application made under subsection (1) must be accompanied by either—

(a) both of the following—

(i) an application made by an individual under section 64Y for a technical representative (agent) licence;

(ii) an application made by the applicant under section 64ZE for the approval of the individual as a responsible officer of the applicant; or

(b) an application made by the applicant under section 64ZE for the approval of a licensed technical representative (agent) as a responsible officer of the applicant.

(4) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may grant to the applicant an insurance agency licence to carry on regulated activities in one or more lines of business specified in the licence, as an agent of any authorized insurer.
(5) The Authority must not grant the licence unless—

(a) it is satisfied that—

(i) if the applicant is a sole proprietor—

(A) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(B) where there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;

(ii) if the applicant is a partnership—

(A) each partner of the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(B) where there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business; or

(iii) if the applicant is a company—

(A) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;

(B) each director of the applicant is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business; and
(C) where there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;

(b) it is satisfied that the applicant is appointed as an agent by at least one authorized insurer;

(c) it is satisfied that the applicant is neither the holder of a licence granted under section 64W, 64Y, 64ZA or 64ZC nor applying for such a licence; and

(d) it is satisfied that either—

(i) both of the following—

(A) an accompanying application is made for subsection (3)(a)(i) and the criteria for the grant of licence under section 64Y(3) are satisfied;

(B) an accompanying application is made for subsection (3)(a)(ii) and the criteria for the approval under section 64ZE(4) are satisfied; or

(ii) an accompanying application is made for subsection (3)(b) and the criteria for the approval under section 64ZE(4) are satisfied.

If the Authority grants an application made under subsection (1), the Authority must also grant the accompanying applications made for subsection (3).

If the Authority rejects an application made under subsection (1), the Authority must also reject the accompanying applications made for subsection (3).

The Authority must give the applicant a notice in writing of the result of the application made under subsection (1).
(9) If the application is rejected, the notice must include a statement of the reasons for the rejection.

64V. Validity of insurance agency licence

A licence granted under section 64U is valid for 3 years or, if the Authority considers it appropriate in a particular case, another period determined by the Authority, beginning on the date on which it is granted.

64W. Grant of licence—individual insurance agent

(1) An individual may apply to the Authority for an individual insurance agent licence to carry on regulated activities in one or more lines of business, as an agent of any authorized insurer.

(2) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may grant to the applicant an individual insurance agent licence to carry on regulated activities in one or more lines of business specified in the licence, as an agent of any authorized insurer.

(3) The Authority must not grant the licence unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;

(b) the applicant is appointed as an agent by at least one authorized insurer; and

(c) the applicant is neither the holder of a licence granted under section 64U, 64Y or 64ZC nor applying for such a licence.

(4) The Authority must give the applicant a notice in writing of the result of the application made under subsection (1).
(5) If the application is rejected, the notice must include a statement of the reasons for the rejection.

64X. **Validity of individual insurance agent licence**

A licence granted under section 64W is valid for 3 years or, if the Authority considers it appropriate in a particular case, another period determined by the Authority, beginning on the date on which it is granted.

64Y. **Grant of licence—technical representative (agent)**

(1) An individual may apply to the Authority for a technical representative (agent) licence to carry on regulated activities in one or more lines of business, as an agent of any licensed insurance agency.

(2) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may grant to the applicant a technical representative (agent) licence to carry on regulated activities in one or more lines of business specified in the licence, as an agent of any licensed insurance agency.

(3) The Authority must not grant the licence unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;

(b) the applicant is appointed as an agent by—

(i) a licensed insurance agency; or

(ii) a person who applies under section 64U for an insurance agency licence; and

(c) the applicant is neither the holder of a licence granted under section 64U, 64W or 64ZC nor applying for such a licence.
(4) The Authority must give the applicant a notice in writing of the result of the application made under subsection (1).

(5) If the application is rejected, the notice must include a statement of the reasons for the rejection.

64Z. Validity of technical representative (agent) licence

A licence granted under section 64Y is valid for 3 years or, if the Authority considers it appropriate in a particular case, another period determined by the Authority, beginning on the date on which it is granted.

64ZA. Grant of licence—insurance broker company

(1) A company may apply to the Authority for an insurance broker company licence to carry on—

(a) regulated activities specified in section 1(a) of Part 1 of Schedule 1A in one or more lines of business, as an agent of any policy holder or potential policy holder; and

(b) regulated activities specified in section 1(b), (c) and (d) of Part 1 of Schedule 1A in one or more lines of business.

(2) An application made under subsection (1) must be accompanied by either—

(a) both of the following—

(i) an application made by an individual under section 64ZC for a technical representative (broker) licence;

(ii) an application made by the applicant under section 64ZF for the approval of the individual as a responsible officer of the applicant; or

(4) 保監局須向申請人發出書面通知，以將根據第 (1) 款提出的申請的結果，告知申請人。

(5) 如申請遭拒，有關通知須載有說明拒絕理由的陳述。

64Z. 業務代表 (代理) 牌照的有效期

根據第 64Y 條發出的牌照的有效期為 3 年，如保監局在某特定個案中，認為另一期間屬適當，則有效期為保監局決定的另一期間。有效期自發出牌照當日起計。

64ZA. 發牌——保險經紀公司

(1) 任何公司可向保監局提出申請，要求發出保險經紀公司牌照——

(a) 以任何保單持有人或潛在的保單持有人的代理人身份，進行一個或多於一個業務系列的，附表 1A 第 1 部第 1(a) 條指明的受規管活動；及

(b) 進行一個或多於一個業務系列的，附表 1A 第 1 部第 1(b)、(c) 及 (d) 條指明的受規管活動。

(2) 根據第 (1) 款提出的申請，須附有——

(a) 以下兩項申請——

(i) 由某名個人根據第 64ZC 條提出的申請，要求發出業務代表 (經紀) 的牌照；

(ii) 由申請人根據第 64ZF 條提出的申請，要求認可該名個人為申請人的負責人；或
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(b) an application made by the applicant under section 64ZF for the approval of a licensed technical representative (broker) as a responsible officer of the applicant.

(3) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may grant to the applicant an insurance broker company licence to carry on—

(a) regulated activities specified in section 1(a) of Part 1 of Schedule 1A in one or more lines of business specified in the licence, as an agent of any policy holder or potential policy holder; and

(b) regulated activities specified in section 1(b), (c) and (d) of Part 1 of Schedule 1A in one or more lines of business.

(4) The Authority must not grant the licence unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;

(b) each director of the applicant is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;

(c) if there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;

(d) the applicant is able to demonstrate that, if licensed, the applicant will be able to comply with rules made under section 129 that set out the requirements—

(i) in relation to the capital and net assets of a licensed insurance broker company;
(ii) in relation to the professional indemnity insurance taken out by a licensed insurance broker company;

(iii) in relation to the keeping of separate client accounts by a licensed insurance broker company; and

(iv) in relation to the keeping of proper books and accounts by a licensed insurance broker company;

(e) the applicant is neither the holder of a licence granted under section 64U nor applying for such a licence; and

(f) either—

(i) both of the following—

(A) an accompanying application is made for subsection (2)(a)(i) and the criteria for the grant of licence under section 64ZC(3) are satisfied;

(B) an accompanying application is made for subsection (2)(a)(ii) and the criteria for the approval under section 64ZF(4) are satisfied; or

(ii) an accompanying application is made for subsection (2)(b) and the criteria for the approval under section 64ZF(4) are satisfied.

(5) If the Authority grants an application made under subsection (1), the Authority must also grant the accompanying applications made for subsection (2).

(6) If the Authority rejects an application made under subsection (1), the Authority must also reject the accompanying applications made for subsection (2).
(7) The Authority must give the applicant a notice in writing of the result of the application made under subsection (1).

(8) If the application is rejected, the notice must include a statement of the reasons for the rejection.

64ZB. Validity of insurance broker company licence

A licence granted under section 64ZA is valid for 3 years or, if the Authority considers it appropriate in a particular case, another period determined by the Authority, beginning on the date on which it is granted.

64ZC. Grant of licence—technical representative (broker)

(1) An individual may apply to the Authority for a technical representative (broker) licence to carry on regulated activities in one or more lines of business, as an agent of any licensed insurance broker company.

(2) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may grant to the applicant a technical representative (broker) licence to carry on regulated activities in one or more lines of business specified in the licence, as an agent of any licensed insurance broker company.

(3) The Authority must not grant the licence unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;

(b) the applicant is appointed as an agent by—

(i) at least one licensed insurance broker company; or
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(ii) a person who applies under section 64ZA for an insurance broker company licence; and

c) the applicant is neither the holder of a licence granted under section 64U, 64W or 64Y nor applying for such a licence.

(4) The Authority must give the applicant a notice in writing of the result of the application made under subsection (1).

(5) If the application is rejected, the notice must include a statement of the reasons for the rejection.

64ZD. Validity of technical representative (broker) licence

A licence granted under section 64ZC is valid for 3 years or, if the Authority considers it appropriate in a particular case, another period determined by the Authority, beginning on the date on which it is granted.

64ZE. Approval of responsible officers of licensed insurance agencies

(1) A person specified in subsection (2) (principal applicant) may apply to the Authority for the approval of an individual as a responsible officer of the principal applicant.

(2) The principal applicant is—

(a) a licensed insurance agency; or

(b) a person who applies under section 64U for an insurance agency licence.

(3) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may approve the individual as a responsible officer of the principal applicant.
The Authority must not approve an individual as a responsible officer of the principal applicant unless it is satisfied that—

(a) the individual is—
   (i) a licensed technical representative (agent); or
   (ii) a person who applies under section 64Y for a technical representative (agent) licence;

(b) the individual will be fit and proper, whether solely or jointly with other responsible officers of the principal applicant, to discharge his or her responsibilities as a responsible officer of the principal applicant; and

(c) the individual has sufficient authority from the principal applicant, and will be provided with sufficient resources and support, for discharging those responsibilities.

The Authority must give the principal applicant and the individual a notice in writing of the result of the application made under subsection (1).

If the application is rejected, the notice must include a statement of the reasons for the rejection.
64ZG. Authority may impose conditions on granting licence or approval

(1) This section applies if the Authority—
(a) grants an insurance agency licence under section 64U;
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(a) a technical representative (agent) licence under section 64W;
(b) a technical representative (broker) licence under section 64ZA;
(c) approves an individual as a responsible officer of a licensed insurance agency under section 64ZE;
(d) approves an individual as a responsible officer of a licensed insurance broker company under section 64ZF.

(2) The Authority may impose any conditions that it considers appropriate on the licence or approval when granting the licence or approval.

(3) The Authority may also impose any conditions that it considers appropriate on the licence or approval after the Authority has granted the licence or approval.

(4) The Authority may amend or revoke any conditions imposed under subsection (2) or (3).

(5) The power under subsection (2), (3) or (4) is only exercisable by notice in writing served on—
(a) in relation to subsection (1)(a), (b), (c), (d) or (e)—the licensee; or
(b) in relation to subsection (1)(f) or (g)—the licensee and the individual.

(6) A notice under subsection (5) must, in the case of a conditions being imposed or amended, include a statement of reasons for imposing or amending the conditions.
第 3 次分部——基於非紀律問題而撤銷及暫時吊銷

64ZH. 持牌保險代理機構不再得到獲授權保險人委任
如某持牌保險代理機構停止獲最少一名獲授權保險人委任為代理人——
(a) 該機構的牌照自停止委任生效的日期起 (包括該日)，暫時吊銷；及
(b) 凡該項停止委任在該日期後持續 180 日，該機構的牌照在該期間屆滿時撤銷。

64ZI. 持牌個人保險代理不再得到獲授權保險人委任
如某持牌個人保險代理停止獲最少一名獲授權保險人委任為代理人——
(a) 該代理的牌照自停止委任生效的日期起 (包括該日)，暫時吊銷；及
(b) 凡該項停止委任在該日期後持續 180 日，該代理的牌照在該期間屆滿時撤銷。

(7) 根據第 (2)、(3) 或 (4) 款施加、修訂或撤銷任何條件，在第 (5) 款所指的通知送達時生效，或在該通知指明的時間生效，兩者以較遲者為準。

Subdivision 3—Revocation and Suspension on Non-disciplinary Grounds

64ZH. Licensed insurance agency no longer appointed by authorized insurer
If a licensed insurance agency ceases to be appointed as an agent by at least one authorized insurer—
(a) the licence of the licensed insurance agency is suspended on and from the date on which the cessation takes effect; and
(b) where the cessation continues for 180 days after that date—the licence of the licensed insurance agency is revoked on the expiry of those days.

64ZI. Licensed individual insurance agent no longer appointed by authorized insurer
If a licensed individual insurance agent ceases to be appointed as an agent by at least one authorized insurer—
(a) the licence of the licensed individual insurance agent is suspended on and from the date on which the cessation takes effect; and
(b) where the cessation continues for 180 days after that date—the licence of the licensed individual insurance agent is revoked on the expiry of those days.
64ZJ. Revocation and suspension of technical representative (agent) licence

(1) If a licensed technical representative (agent) ceases to be appointed as an agent by a licensed insurance agency, the licence of the licensed technical representative (agent) is suspended on and from the date on which the cessation takes effect.

(2) If the licence of the licensed insurance agency by which a licensed technical representative (agent) is appointed is suspended under section 64ZH(a) or 64ZN(1), the licence of the licensed technical representative (agent) is suspended on and from the date on which the licence of the licensed insurance agency is suspended.

(3) If the licence of a licensed technical representative (agent) is suspended continuously for 180 days under this section, the licence is revoked on the expiry of those days.

64ZK. Revocation and suspension of technical representative (broker) licence

(1) If a licensed technical representative (broker) ceases to be appointed as an agent by at least one licensed insurance broker company, the licence of the licensed technical representative (broker) is suspended on and from the date on which the cessation takes effect.

(2) If the licence of the licensed insurance agency by which a licensed technical representative (broker) is appointed is suspended under section 64ZO(1), the licence of the licensed technical representative (broker) is suspended on and from the date on which the licence of the licensed insurance agency is suspended.

(3) If the licence of a licensed technical representative (agent) is suspended continuously for 180 days under this section, the licence is revoked on the expiry of those days.
the licence of the licensed technical representative (broker) is suspended on and from the date on which the licence of the licensed insurance broker company is suspended.

(3) If—

(a) a licensed technical representative (broker) is appointed by more than one licensed insurance broker company; and

(b) the licences of all the licensed insurance broker companies by which the licensed technical representative (broker) is appointed are suspended under section 64ZO(1),

the licence of the licensed technical representative (broker) is suspended on and from the date on which the licence of the last of those licensed insurance broker companies is suspended.

(4) If the licence of a licensed technical representative (broker) is suspended continuously for 180 days under this section, the licence is revoked on the expiry of those days.

64ZL. Revocation of approval of responsible officer of licensed insurance agency

(1) The approval of a person as a responsible officer of a licensed insurance agency is revoked if the person ceases to be a licensed technical representative (agent).

(2) The Authority may revoke the approval of a person as a responsible officer of a licensed insurance agency if it is satisfied that—

(a) the person ceases to be responsible for the conduct in relation to the licensed insurance agency’s carrying on of regulated activities; or
64ZM. Revocation of approval of responsible officer of licensed insurance broker company

(1) The approval of a person as a responsible officer of a licensed insurance broker company is revoked if the person ceases to be a licensed technical representative (broker).

(2) The Authority may revoke the approval of a person as a responsible officer of a licensed insurance broker company if it is satisfied that—

(a) the person ceases to be responsible for the conduct in relation to the licensed insurance broker company’s carrying on of regulated activities; or
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(b) the person ceases to have sufficient authority from the licensed insurance broker company, or to be provided with sufficient resources and support, for discharging his or her responsibilities as a responsible officer of the licensed insurance broker company.

(3) The power under subsection (2) is not exercisable unless, before exercising the power, the Authority has given the individual and the licensed insurance broker company—

(a) a notice in writing of its intention to do so and the reasons for doing so; and

(b) an opportunity to make written representations or oral representations in relation to those reasons.

(4) A notice under subsection (3)(a) must also include a statement describing—

(a) the right of the individual and the licensed insurance broker company to make representations; and

(b) how and when the individual and the licensed insurance broker company may make representations.

64ZN. Licensed insurance agencies without responsible officers

(1) If the Authority is satisfied that a licensed insurance agency ceases to have a responsible officer, the Authority may suspend the licence of the licensed insurance agency for a period, or until the occurrence of an event, specified by the Authority.

(2) The Authority may revoke the licence of the licensed insurance agency if—

(a) the licensed insurance agency has not made an application under section 64ZE for the approval of an individual as a responsible officer of the licensed insurance agency within 90 days after the date on which the suspension takes effect; or

64ZN. 沒有負責人的持牌保險代理機構

(1) 保監局若信納，某持牌保險代理機構不再有負責人，可將該機構的牌照暫時吊銷，為期一段保監局指明的期間，或直至保監局指明的事件發生為止。

(2) 如有以下情況，保監局可撤銷持牌保險代理機構的牌照——

(a) 該機構沒有在暫時吊銷的生效日期後的 90 日內，根據第 64ZE 條提出申請，要求認可某名個人為該機構的負責人；或
64Z.O. Licensed insurance broker companies without responsible officers

(1) If the Authority is satisfied that a licensed insurance broker company ceases to have a responsible officer, the Authority may suspend the licence of the licensed insurance broker company for a period, or until the occurrence of an event, specified by the Authority.

(2) The Authority may revoke the licence of the licensed insurance broker company if—

(a) the licensed insurance broker company has not made an application under section 64ZF for the approval of an individual as a responsible officer of the licensed insurance broker company within 90 days after the date on which the suspension takes effect; or
64ZP. 牌照在持牌人去世、解散等時撤銷

持牌保險中介人的牌照——

(a) 如該中介人屬個人——在該名個人去世時撤銷；
(b) 如該中介人屬合夥——在該合夥解散時撤銷；或
(c) 如該中介人屬公司——在該公司清盤時撤銷，或在該公司根據《公司條例》(第 622 章) 從公司登記冊中剔除的日期撤銷。

(b) the licensed insurance broker company has made such an application within 90 days after the date on which the suspension takes effect and the Authority rejects the application.

64ZP. Licence revoked on death, dissolution, etc. of licensee

A licence is revoked——

(a) if the licensed insurance intermediary is an individual—on the death of the individual;
(b) if the licensed insurance intermediary is a partnership—on the dissolution of the partnership; or
(c) if the licensed insurance intermediary is a company—on the winding up of the company or on the date on which the company is struck off the Companies Register under the Companies Ordinance (Cap. 622).
64ZQ. Licence revoked or suspended on licensed insurance intermediary’s request

(1) The Authority may revoke the licence of a licensed insurance intermediary if the intermediary requests the Authority to do so.

(2) The Authority may suspend the licence of a licensed insurance intermediary if the intermediary requests the Authority to do so.

64ZR. Effect of suspension under this Subdivision

If the licence of a person is suspended under this Subdivision, the person must, during the suspension period—

(a) continue to be regarded for the purposes of this Ordinance, but not sections 64G, 64ZE, 64ZF, 64ZN and 64ZO, to be licensed; and

(b) without limiting paragraph (a), continue to be required to comply with the provisions of this Ordinance relating to a licensed insurance intermediary as would apply to the person were the licence not so suspended.

64ZS. Revocation or suspension of licence does not avoid or affect agreement, etc.

Subject to section 64N, a revocation or suspension of the licence of a person under this Subdivision does not—

(a) avoid or affect an agreement, transaction or arrangement entered into or arranged by the person, regardless of whether the agreement, transaction or arrangement was entered into or arranged before or after the revocation or suspension; or

(b) affect a right, obligation or liability arising under the agreement, transaction or arrangement.
64ZT. Requirement to transfer records on revocation or suspension of licence

(1) If the licence of a person is revoked or suspended under this Subdivision, the Authority may, by notice in writing, require the person to transfer to a client a copy of the records relating to the client’s assets or affairs, held at any time for the client as specified in the notice.

(2) A person who, without reasonable excuse, fails to comply with a requirement imposed on the person under subsection (1) commits an offence and is liable to a fine of $200,000 and to imprisonment for 2 years.

64ZU. Permission to carry on business operations on revocation or suspension of licence

(1) If the licence of a person is revoked under section 64ZH, 64ZI, 64ZJ, 64ZK, 64ZN or 64ZO, the Authority may, by notice in writing, permit the person, subject to the conditions specified in the notice, to carry on business operations for closing down the business connected with the revocation.

(2) If the licence of a person is suspended under section 64ZH, 64ZI, 64ZJ, 64ZK, 64ZN or 64ZO, the Authority may, by notice in writing, permit the person, subject to the conditions specified in the notice, to carry on only essential business operations for the protection of the interests of the policy holders concerned during the period of suspension.

(3) If the Authority has granted a permission to a person under subsection (1) or (2), the person must not, because of its carrying on business operations in compliance with the permission, be regarded as having contravened section 64G or 120.
(4) A permission under subsection (1) or (2), and the imposition of conditions under any of those subsections, take effect at the time of the service of the notice or at the time specified in the notice, whichever is the later.

Subdivision 4—Renewal

64ZV. Renewal of licences

(1) A person licensed under section 64U, 64W, 64Y, 64ZA or 64ZC may apply to the Authority for a renewal of the licence.

(2) For a partnership, the application for a renewal of the licence may only be made by a partner authorized by the partnership on behalf of the partnership and, if the licence is renewed, it is to be expressed to be renewed to that partner on behalf of the partnership.

(3) An application under subsection (1) may only be made no later than 45 days before the licence is due to expire.

(4) On an application made in the manner specified by the Authority and on payment of a prescribed fee, the Authority may renew the licence.

(5) The Authority must not renew an insurance agency licence granted under section 64U unless—

(a) it is satisfied that—

(i) if the applicant was a sole proprietor at the time when the licence was first applied for, the applicant is a sole proprietor;

(ii) if the applicant was a partnership at the time when the licence was first applied for, the applicant is a partnership; or
(iii) if the applicant was a company at the time when the licence was first applied for, the applicant is a company;

(b) it is satisfied that—

(i) if the applicant is a sole proprietor—

(A) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(B) where there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;

(ii) if the applicant is a partnership—

(A) each partner of the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(B) where there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business; or

(iii) if the applicant is a company—

(A) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;

(B) each director of the applicant is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business; and
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(C) where there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;

(c) it is satisfied that the applicant is appointed as an agent by at least one authorized insurer; and

(d) it is satisfied that either—

(i) the applicant has a responsible officer; or

(ii) the applicant has made an application for the approval of an individual as a responsible officer of the applicant under section 64ZE, and the criteria for the approval under section 64ZE(4) are satisfied.

(6) The Authority must not renew an individual insurance agent licence granted under section 64W unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(b) the applicant is appointed as an agent by at least one authorized insurer.

(7) The Authority must not renew a technical representative (agent) licence granted under section 64Y unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(b) the applicant is appointed as an agent by a licensed insurance agency.

(8) The Authority must not renew an insurance broker company licence granted under section 64ZA unless it is satisfied that—

(a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and

(b) the applicant is appointed as an agent by a licensed insurance agency.
(a) the applicant is a company;
(b) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned;
(c) each director of the applicant is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;
(d) if there is a controller in relation to the applicant, the controller is a fit and proper person to be associated with the carrying on of regulated activities in those lines of business;
(e) the applicant is able to demonstrate that, if the licence is renewed, the applicant will be able to continue to comply with rules made under section 129 that set out the requirements—
   (i) in relation to the capital and net assets of a licensed insurance broker company;
   (ii) in relation to the professional indemnity insurance taken out by a licensed insurance broker company;
   (iii) in relation to the keeping of separate client accounts by a licensed insurance broker company; and
   (iv) in relation to the keeping of proper books and accounts by a licensed insurance broker company; and
(f) either—
   (i) the applicant has a responsible officer; or
   (ii) the applicant has made an application for the approval of an individual as a responsible officer of the applicant under section 64ZF, and the criteria for the approval under section 64ZF(4) are satisfied.
(9) 保監局除非信納以下事項，否則不得將根據第 64ZC 條發出的業務代表 ( 經紀 ) 牌照續期——
   (a) 該申請人屬進行有關業務系列的受規管活動的適當人選；及
   (b) 該申請人獲最少一間持牌保險經紀公司委任為代理人。
(10) 保監局須向申請人發出書面通知，以將根據第 (1) 款提出的續期申請的結果，告知申請人。
(11) 如申請遭拒，有關通知須載有說明拒絕理由的陳述。

64ZW. 在牌照續期時，修訂、撤消或施加條件
(1) 在根據第 64ZV 條將牌照續期時，保監局如認為合適，可修訂或撤消先前對有關持牌人施加的牌照條件，亦可對該持牌人施加新條件。
(2) 保監局如修訂或撤消條件，或施加新條件，則須在將有關牌照續期時，以書面通知告知有關持牌人。
(3) 上述通知須載有陳述，說明施加或修訂有關條件的理由。
(4) 根據第 (1) 款修訂、撤消或施加任何條件，在第 (2) 款所指的通知送達有關持牌人之時生效，或在該通知指明的時間生效，兩者以較遲者為準。

(9) The Authority must not renew a technical representative (broker) licence granted under section 64ZC unless it is satisfied that—
   (a) the applicant is a fit and proper person to carry on regulated activities in the lines of business concerned; and
   (b) the applicant is appointed as an agent by at least one licensed insurance broker company.
(10) The Authority must give the applicant a notice in writing of the result of the application for a renewal made under subsection (1).
(11) If the application is rejected, the notice must include a statement of the reasons for the rejection.

64ZW. Amendment, revocation and imposition of conditions on renewal of licences
(1) On renewing a licence under section 64ZV, the Authority may amend or revoke a condition of the licence previously imposed on the licensee, or impose a new condition on the licensee, that the Authority thinks fit.
(2) If the Authority amends or revokes a condition or imposes a new condition, the Authority must, at the time the licence is renewed, inform the licensee by notice in writing.
(3) The notice must include a statement of reasons for imposing or amending the conditions.
(4) An amendment, revocation or imposition of any condition under subsection (1) takes effect at the time the notice under subsection (2) is served on the licensee or at the time specified in the notice, whichever is the later.
64ZX. Validity of licences for which applications have been made under section 64ZV

(1) A licence for which an application for a renewal is made under section 64ZV and which expires before the determination of the application by the Authority remains in force—

(a) until the licence is renewed; or

(b) if the renewal is refused—until the Authority’s decision to refuse to renew the licence takes effect.

(2) Subsection (1) does not apply if the application for the renewal is withdrawn or the licence is revoked.

64ZY. Validity of licences renewed under section 64ZV

(1) A renewal granted under section 64ZV takes effect on the day following the expiry of the licence.

(2) A licence renewed under section 64ZV is valid for 3 years or, if the Authority considers it appropriate in a particular case, another period determined by the Authority.

Subdivision 5—Supplementary Provisions

64ZZ. Applicants to provide information

(1) A person who applies—

(a) for the approval of the variation of a line of business specified in a licence under section 64S;

(b) for a licence under section 64U, 64W, 64Y, 64ZA or 64ZC;

(c) for the approval of an individual as a responsible officer under section 64ZE or 64ZF; or

(d) for a renewal of a licence under section 64ZV,
64ZZA. Determination of fit and proper

(1) In determining whether a person is a fit and proper person for the purposes of this Division, the Authority must have regard to the following matters—

(a) the education or other qualifications or experience of the person;
(b) the person's ability to carry on a regulated activity competently, honestly and fairly;
(c) the reputation, character, reliability and integrity of the person;
(d) the person's financial status or solvency;
(e) whether any disciplinary action has been taken against the person by—
   (i) the Monetary Authority;
   (ii) the Securities and Futures Commission;
   (iii) the Mandatory Provident Fund Schemes Authority; or
   (iv) any other authority or regulatory organization, whether in Hong Kong or elsewhere, which, in the Authority's opinion, performs a function similar to those of the Authority;
(f) if the person is a company in a group of companies, any information in the possession of the Authority, whether provided by the person or not, relating to—

(2) In considering the application, the Authority may have regard to any information in its possession (whether provided by the applicant or not).
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(i) any other company in the group of companies; or
(ii) any controller or director of the person or of any company referred to in subparagraph (i);

(g) the state of affairs of any other business which the person carries on or proposes to carry on.

(2) In determining whether a person is a fit and proper person for the purposes of section 64U or 64ZA, or section 64ZV for the renewal of a licence granted under section 64U or 64ZA, the Authority must also have regard to any information in its possession whether provided by the person or not relating to—

(a) any other person who is or is to be employed by, or associated with the person for the purposes of carrying on regulated activities;

(b) any other person who is or will be acting for or on behalf of the person in relation to carrying on regulated activities; and

(c) the question as to whether the person has established effective internal control procedures and risk management systems to ensure its compliance with this Ordinance.

(3) The obligations imposed on the Authority under subsection (1) or (2) (or both) are in addition to those of the Authority to have regard to any other matter that the Authority considers relevant in making the determination.

64ZZB. Procedural requirements for rejecting application, or imposing or amending conditions

(1) The Authority must not—

(a) reject an application made under section 64U(1) or 64ZV(1) for an insurance agency licence or a renewal of such a licence;
(b) impose a condition under section 64ZG(2) or (3) or 64ZW(1) on granting or renewing such a licence; or
(c) amend such a condition under section 64ZG(4) or 64ZW(1), without giving the applicant an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(2) The Authority must not—
(a) reject an application made under section 64W(1) or 64ZV(1) for an individual insurance agent licence or a renewal of such a licence;
(b) impose a condition under section 64ZG(2) or (3) or 64ZW(1) on granting or renewing such a licence; or
(c) amend such a condition under section 64ZG(4) or 64ZW(1),
without giving the applicant an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(3) The Authority must not—
(a) reject an application made under section 64Y(1) or 64ZV(1) for a technical representative (agent) licence or a renewal of such a licence;
(b) impose a condition under section 64ZG(2) or (3) or 64ZW(1) on granting or renewing such a licence; or
(c) amend such a condition under section 64ZG(4) or 64ZW(1),
without giving the applicant an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(4) The Authority must not—

(a) reject an application made under section 64ZA(1) or 64ZV(1) for an insurance broker company licence or a renewal of such a licence;

(b) impose a condition under section 64ZG(2) or (3) or 64ZW(1) on granting or renewing such a licence; or

(c) amend such a condition under section 64ZG(4) or 64ZW(1),

without giving the applicant an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(5) The Authority must not—

(a) reject an application made under section 64ZC(1) or 64ZV(1) for a technical representative (broker) licence or a renewal of such a licence;

(b) impose a condition under section 64ZG(2) or (3) or 64ZW(1) on granting or renewing such a licence; or

(c) amend such a condition under section 64ZG(4) or 64ZW(1),

without giving the applicant an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(6) The Authority must not—
(a) reject an application made under section 64ZE(1) for the approval of an individual as a responsible officer of a licensed insurance agency;
(b) impose a condition under section 64ZG(2) or (3) on such an approval; or
(c) amend such a condition under section 64ZG(4), without giving the individual and the licensed insurance agency or an applicant for an insurance agency licence an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(7) The Authority must not—

(a) reject an application made under section 64ZF(1) for the approval of an individual as a responsible officer of a licensed insurance broker company;
(b) impose a condition under section 64ZG(2) or (3) on such an approval; or
(c) amend such a condition under section 64ZG(4), without giving the individual and the licensed insurance agency or an applicant for an insurance agency licence an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.

(8) In this section, a reference to an opportunity to make representations is a reference to an opportunity to make written representations or oral representations.

64ZZC. Form of licence

(1) A licence granted under section 64U, 64W, 64Y, 64ZA, or 64ZC or renewed under section 64ZV must be in a form specified by the Authority and must specify—
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(a) the name or names of the licensee and the reference number assigned by the Authority;
(b) the conditions imposed or amended;
(c) the period for which the licence is valid;
(d) one or more of the following lines of business which the licensee may carry on—
   (i) general business;
   (ii) long term business (excluding linked long term business as referred to in Part 2 of Schedule 1);
   (iii) long term business (including linked long term business as referred to in Part 2 of Schedule 1);
   (iv) restricted scope travel business; and
(e) any other particulars that are prescribed by rules made under section 129.

(2) A licence granted under section 64U or 64ZA, or the licence renewed under section 64ZV, must also specify
   the business address of the licensee.

(3) A licence granted under section 64U or 64W, or the licence renewed under section 64ZV, must also specify
   the name of the authorized insurer by which the licensee is appointed.

(4) A licence granted under section 64Y, or the licence renewed under section 64ZV, must also specify the name of—
   (a) the licensed insurance agency by which the licensee is appointed; and
   (b) the authorized insurer by which the licensed insurance agency is appointed.
(5) 根據第 64ZC 條發出的牌照及根據第 64ZV 條續期的牌照，亦須指明委任有關持牌人的持牌保險經紀公司的名稱。

(6) 在本條中——

有限制旅保業務 (restricted scope travel business) 就屬持牌保險代理機構的旅行代理商而言——

(a) 指訂立旅遊保單，而該保單是與該代理商為其顧客安排的遊覽、包價旅遊行程或其他旅遊服務相關的；及

(b) 不包括訂立全年旅遊保單。

64ZZD. 向保監局具報合夥人、董事或控權人改變的責任

(1) 如某人在某日期成為或不再是某持牌保險代理機構的合夥人、董事或控權人，在該日期後 1 個月內，該機構須以書面向保監局具報該事。

(2) 如某人在某日期成為或不再是某持牌保險經紀公司的董事或控權人，在該日期後 1 個月內，該公司須以書面向保監局具報該事。

(3) 第 (1) 或 (2) 款所指的具報，須附有訂明費用。

(4) 如不擁牌保險代理機構無合理辯解而違反第 (1) 款，即屬犯罪，可處第 5 級罰款。

64ZZD. Duty to notify Authority of change in partners, directors or controllers

(1) Within 1 month after the date on which a person becomes, or ceases to be, a partner, director or controller of a licensed insurance agency, the agency must notify the Authority in writing of that fact.

(2) Within 1 month after the date on which a person becomes, or ceases to be, a director or controller of a licensed insurance broker company, the company must notify the Authority in writing of that fact.

(3) A notification under subsection (1) or (2) must be accompanied by a prescribed fee.

(4) A licensed insurance agency who, without reasonable excuse, contravenes subsection (1) commits an offence and is liable to a fine at level 5.
(5) A licensed insurance broker company which, without reasonable excuse, contravenes subsection (2) commits an offence and is liable to a fine at level 5.

64ZZE. Offence to provide false information in connection with application for licence or approval

(1) A person commits an offence if the person, in connection with an application for the grant or renewal of a licence, or with an application for the approval, under this Division—

(a) makes a statement that is false or misleading in a material particular; and

(b) knows that, or is reckless as to whether, the statement is false or misleading in the material particular.

(2) A person commits an offence if the person, in connection with an application for the grant or renewal of a licence, or with an application for the approval, under this Division—

(a) omits a material particular from a statement with the result that the statement is rendered false or misleading; and

(b) knows that, or is reckless as to whether, the material particular is omitted from the statement.

(3) A person who commits an offence under subsection (1) or (2) is liable to a fine at level 5 and to imprisonment for 6 months.
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Division 4—Inspection and Investigation

Subdivision 1—Inspection and Investigation without Warrant

64ZZF. Power to conduct inspection

(1) An inspector may exercise the powers under subsections (2) and (3) for ascertaining whether a licensed insurance intermediary is complying with, has complied with, or is likely to be able to comply with—
(a) a provision of this Ordinance;
(b) a notice or requirement given or imposed under a provision of this Ordinance;
(c) a term or condition of a licence granted under this Ordinance; or
(d) any other condition imposed under a provision of this Ordinance.

(2) At any reasonable time, an inspector—
(a) may enter any business premises of the licensed insurance intermediary;
(b) may inspect, and may make copies or otherwise record details of, a business record of the intermediary; and
(c) may make inquiries of the intermediary or a person specified in subsection (5)—
(i) concerning a business record of the intermediary; or
(ii) concerning a transaction or activity that was undertaken in the course of, or may affect, the regulated activity carried on by the intermediary.
(3) In exercising a power under subsection (2)(b) or (c), the inspector may require the licensed insurance intermediary, or a person specified in subsection (5)—

(a) to give the inspector access to a business record of the intermediary;
(b) to produce to the inspector, within the time and at the place specified in the requirement, a business record of the intermediary; and
(c) to answer a question concerning—
   (i) a business record of the intermediary; or
   (ii) a transaction or activity that was undertaken in the course of, or may affect, the regulated activity carried on by the intermediary.

(4) The power under subsection (2)(c) or (3) is not exercisable in relation to a person specified in subsection (5) unless the inspector has reasonable cause to believe that the information or record being sought cannot be obtained by exercising the power in relation to the licensed insurance intermediary.

(5) The person specified for subsections (2)(c) and (3) is a person whom the inspector has reasonable cause to believe has information relating to, or is in possession of, a business record of the licensed insurance intermediary.

(6) The Authority may in writing appoint a person, or a person belonging to a class of persons, as an inspector for the purposes of this section.

(7) The Authority must provide an inspector with a copy of its appointment.

(8) When imposing a requirement on a person under subsection (3), an inspector must, if so requested, produce a copy of the appointment to that person for inspection as soon as practicable.
64ZZG. Inspector may require answer, etc. to be verified by statutory declaration

(1) If a person gives an answer in compliance with a requirement imposed under section 64ZZF(2)(c) or (3), the inspector may, in writing, require the person to verify, within the time specified in the requirement, the answer by a statutory declaration.

(2) If a person does not give an answer in compliance with a requirement imposed under section 64ZZF(2)(c) or (3) for the reason that the information concerned was not within the person's knowledge or possession, the inspector may, in writing, require the person to verify, within the time specified in the requirement, by a statutory declaration, that the person did not comply with the requirement for that reason.

(3) A statutory declaration under subsection (1) or (2) may be made before the inspector and, for that purpose, the inspector is to have full power to administer the statutory declaration.
(b) the Authority has reasonable cause to believe that a person may have been involved in defalcation, fraud, misfeasance or other misconduct in relation to the carrying on of a regulated activity;

(c) the Authority has reasonable cause to believe that a person has carried on, or is carrying on, a regulated activity in a manner that is not in the interests of policy holders or potential policy holders or the public interest; or

(d) the Authority, for considering whether to exercise any power under section 81, has reason to enquire if—

(i) a person is, or was, guilty of misconduct as defined by section 80; or

(ii) a person is, or was, not a fit and proper person as described in section 81(1)(c), the Authority may in writing direct one or more of its employees, or, with the consent of the Financial Secretary, appoint one or more other persons, to investigate the matter.

(2) The Authority must consult the Monetary Authority before the Authority directs any of its employees, or appoints a person to investigate a matter in respect of—

(a) an authorized institution;

(b) a person who is, or was, employed by an authorized institution; or

(c) a person who is, or was, appointed as an agent by an authorized institution, in relation to any regulated activity carried on by the institution.
The costs and expenses incurred by an investigator, other than an employee of the Authority, may be paid out of moneys provided by the Legislative Council.

The Authority must provide an investigator with a copy of its direction or appointment.

Before first imposing a requirement on a person under subsection (6), an investigator must produce a copy of the direction or appointment to that person for inspection.

An investigator may require a person specified in subsection (6)—

(a) to produce, within the time and at the place the investigator requires in writing, a record or document specified by the investigator that—
   (i) is or may be relevant to the investigation; and
   (ii) is in the person's possession;

(b) to give an explanation or further particulars in respect of a record or document produced;

(c) to attend before the investigator at the time and place the investigator requires in writing, and answer a question relating to any matter under investigation that may be raised by the investigator;

(d) to answer in writing, within the time the investigator requires in writing, a written question relating to any matter under investigation that may be raised by the investigator; and

(e) to give the investigator all other assistance in connection with the investigation that the person is able to give.

The person specified for subsection (6) is—
64ZZI. Investigator may require explanation, etc. to be verified by statutory declaration

(1) If a person gives any explanation, particulars or answer in compliance with a requirement imposed under section 64ZZH(6), the investigator may, in writing, require the person to verify, within the time specified in the requirement, the explanation, particulars or answer by a statutory declaration.

(2) If a person does not give any explanation, particulars or answer in compliance with a requirement imposed under section 64ZZH(6) for the reason that the information concerned was not within the person's knowledge or possession, the investigator may, in writing, require the person to verify, within the time specified in the requirement, by a statutory declaration, that the person did not comply with the requirement for that reason.

(3) A statutory declaration under subsection (1) or (2) may be made before the investigator and, for that purpose, the investigator is to have full power to administer the statutory declaration.
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64ZZJ. Inspection and investigation powers in relation to authorized institutions

(1) An inspector has no power under section 64ZZF or 64ZZG to require an authorized institution to disclose any information, or to produce a record or document, relating to the affairs of a customer of the institution—

(a) unless the inspector is a specified authority; or

(b) unless the inspector is satisfied that the disclosure or production is necessary for ascertaining a matter specified in section 64ZZF(1) and so certifies in writing to the institution.

(2) An investigator has no power under section 64ZZH or 64ZZI to require an authorized institution to disclose any information, or to produce a record or document, relating to the affairs of a customer of the institution—

(a) unless the investigator is a specified authority; or

(b) unless—

(i) the customer is a person whom the investigator has reasonable cause to believe may be able to give information relevant to the matter under investigation; and

(ii) the investigator is satisfied that the disclosure or production is necessary for the investigation and so certifies in writing to the institution.

(3) In this section—

specified authority (指明當局)—

(a) in relation to subsection (1), means—

(i) the Monetary Authority; or
64ZZK. Application to Court of First Instance for inquiry into failure

(1) If a person fails to comply with a requirement imposed by an inspector under section 64ZZF or 64ZZG or an investigator under section 64ZZH or 64ZZI, the inspector or investigator may apply by originating summons to the Court of First Instance for an inquiry into the failure.

(2) On an application under subsection (1), the Court of First Instance—

(a) on being satisfied that there is no reasonable excuse for the person not to comply with the requirement, may order the person to comply with the requirement within the time specified by the Court; and

(b) on being satisfied that the failure was without reasonable excuse, may punish the person, and any other person knowingly involved in the failure, in the same manner as if the person and that other person had been guilty of contempt of court.

(3) An originating summons under subsection (1) is to be in Form No. 10 in Appendix A to the Rules of the High Court (Cap. 4 sub. leg. A).

(4) Despite anything in this Ordinance, no proceedings may be instituted against a person for subsection (2)(b) in respect of a conduct if—
64ZZL. Offences in relation to inspections and investigations

(1) A person commits an offence if the person, without reasonable excuse, fails to comply with a specified requirement imposed on the person.

(2) A person commits an offence if the person, with intent to defraud, fails to comply with a specified requirement imposed on the person.

(3) A person commits an offence if—
(a) in purported compliance with a specified requirement imposed on the person, the person produces a record or document, gives an answer, or gives any explanation or particulars, that are false or misleading in a material particular; and
(b) the person knows that, or is reckless as to whether, the record or document, the answer, or the explanation or particulars, are false or misleading in the material particular.

(4) A person commits an offence if, in purported compliance with a specified requirement imposed on the person, the person, with intent to defraud, produces a record or document, gives an answer, or gives any explanation or particulars, that are false or misleading in a material particular.
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(5) A person commits an offence if the person, with intent to defraud—

(a) causes or allows another person to fail to comply with a specified requirement imposed on that other person; or

(b) causes or allows that other person, in purported compliance with a specified requirement imposed on that other person, to produce a record or document, to give an answer, or to give any explanation or particulars, that are false or misleading in a material particular.

(6) A person is not excused from complying with a requirement imposed on the person under section 64ZZH(6) or 64ZZI(1) only on the ground that to do so might tend to incriminate the person.

(7) Despite anything in this Ordinance, no criminal proceedings may be instituted against a person under subsection (1), (2), (3), (4) or (5) in respect of a conduct if—

(a) proceedings have previously been instituted against the person under section 64ZZK(2)(b) in respect of the same conduct; and

(b) those proceedings remain pending, or because of the previous institution of those proceedings, no proceedings may again be lawfully instituted against that person under section 64ZZK(2)(b) in respect of the same conduct.

(8) A person who commits an offence under subsection (1) is liable—

(a) on conviction on indictment to a fine of $200,000 and to imprisonment for 1 year; or

(b) on summary conviction to a fine at level 5 and to imprisonment for 6 months.
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(9) A person who commits an offence under subsection (3) is liable—
   (a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or
   (b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

(10) A person who commits an offence under subsection (2), (4) or (5) is liable—
   (a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 7 years; or
   (b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

(11) In this section—

specified requirement (指明要求) means a requirement imposed under section 64ZZF(3), 64ZZG(1) or (2), 64ZZH(6) or 64ZZI(1) or (2).

64ZZM. Use of incriminating evidence in proceedings

(1) If an investigator requires a person to give an answer to a question or to give an explanation or further particulars under this Division, the investigator must ensure that the person has first been informed of the effect of subsection (2).

(2) Despite anything in this Ordinance and subject to subsection (3)—
   (a) if an investigator requires a person to give an answer to a question or to give an explanation or further particulars under this Division; and
   (b) the answer, or the explanation or further particulars, might tend to incriminate the person and the person so claims before giving the answer or giving the explanation or further particulars,
the requirement and the question and answer, or the explanation or further particulars, are not admissible in evidence against the person in criminal proceedings in a court of law.

(3) Subsection (2) does not apply to criminal proceedings in which the person is, in relation to the answer, or the explanation or further particulars, charged with—

(a) an offence under section 64ZZL(1), (2), (3), (4) or (5), or under Part V of the Crimes Ordinance (Cap. 200); or

(b) perjury.

64ZZN. Offences in relation to destruction of records and documents

(1) A person commits an offence if—

(a) the person destroys, falsifies, conceals or otherwise disposes of, or causes or permits the destruction, falsification, concealment or disposal of, a record or document that the person is required by an inspector or investigator to produce under section 64ZZF or 64ZZH; and

(b) the person does so with intent to conceal, from the inspector or investigator, facts or matters capable of being disclosed by the record or document.

(2) A person who commits an offence under subsection (1) is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.
64ZZO. **Order to pay costs of investigation**

1. If a person is convicted by a court on a prosecution instituted as a result of the findings of an investigation under section 64ZZH—
   
   (a) the court may order the person to pay to the Authority the whole or a part of the costs and expenses of the investigation; and
   
   (b) the Authority may recover the whole or that part of the costs and expenses as a civil debt due to it.

2. Subsection (3) applies if—
   
   (a) the Authority receives an amount under an order made under subsection (1) in respect of any of the costs and expenses of an investigation; and
   
   (b) all or any of the costs and expenses have already been paid out of moneys provided by the Legislative Council.

3. The Authority must pay to the Financial Secretary the amount received under the order to the extent to which it has already been paid out of moneys provided by the Legislative Council.

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64ZZP. **Magistrate’s warrants to enter premises, etc.**

1. This section applies if a magistrate is satisfied on information on oath laid by a person specified in subsection (3) that there are reasonable grounds to suspect that there is, or is likely to be, on premises specified in the information a record or document that may be required to be produced under section 64ZZF or 64ZZH.
(2) 如本條適用，裁判官可發出手令，授權該手令所述的人，以及為協助執行該手令而需要的任何其他人——
(a) 在自該手令日期起計的 7 日內，隨時進入該處所，在必要時，可強行進入；及
(b) 在該手令所述的人有合理因由相信某記錄或文件是可以根據第 64ZZF 或 64ZZH 條被要求交出的情況下，搜尋、檢取和取走該記錄或文件。

(3) 為第 (1) 款而指明的人是——
(a) 就可根據第 64ZZF 條被要求交出的紀錄或文件而言——查察員；或
(b) 就可根據第 64ZZH 條被要求交出的紀錄或文件而言——調查員。

(4) 獲授權人如有合理因由相信，在有關處所內發現的人，是在與正於或曾於該處所經營的業務相關的情況下，受僱用或聘用以為提供某服務，則可要求該人交出任何符合以下說明的紀錄或文件，以供查驗——
(a) 由該人管有的；及
(b) 該獲授權人有合理因由相信是可根據第 64ZZF 或 64ZZH 條被要求交出的。

(5) 獲授權人可就根據第 (4) 款要求交出的紀錄或文件——

(2) If this section applies, the magistrate may issue a warrant authorizing a person mentioned in the warrant, and other persons who may be necessary to assist in the execution of the warrant—
(a) to enter the premises, if necessary by force, at any time within the period of 7 days beginning on the date of the warrant; and
(b) to search for, seize and remove a record or document that the person mentioned in the warrant has reasonable cause to believe may be required to be produced under section 64ZZF or 64ZZH.

(3) The person specified for subsection (1) is—
(a) in relation to a record or document that may be required to be produced under section 64ZZF—an inspector; or
(b) in relation to a record or document that may be required to be produced under section 64ZZH—an investigator.

(4) If an authorized person has reasonable cause to believe that a person found on the premises is employed, or engaged to provide a service, in connection with a business that is or has been conducted on the premises, the authorized person may require that person to produce for examination a record or document that—
(a) is in the possession of that person; and
(b) the authorized person has reasonable cause to believe may be required to be produced under section 64ZZF or 64ZZH.

(5) An authorized person may, in relation to a record or document required to be produced under subsection (4)—
(a) prohibit a person found on the premises from—
   (i) removing the record or document from the premises;
   (ii) erasing anything from, adding anything to, or otherwise altering anything in, the record or document; or
   (iii) otherwise interfering in any way with, or causing or permitting any other person to interfere with, the record or document; or

(b) take any other step that appears to the authorized person to be necessary for—
   (i) preserving the record or document; or
   (ii) preventing interference with the record or document.

(6) An authorized person who enters any premises under this section must, if required, produce the warrant for inspection.

(7) Section 102 of the Criminal Procedure Ordinance (Cap. 221) applies to any property that has, because of this section, come into the possession of the Authority, as it applies to property that has come into the possession of the police.

(8) A person commits an offence if the person—
   (a) without reasonable excuse, fails to comply with a requirement or prohibition imposed on the person under subsection (4) or (5); or
   (b) obstructs an authorized person exercising a power conferred by subsection (4) or (5).

(9) A person who commits an offence under subsection (8) is liable—
   (a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or
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(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

(10) In this section—

authorized person (獲授權人) means a person mentioned in, and authorized by, a warrant issued under subsection (2) to carry out the acts set out in paragraphs (a) and (b) of that subsection.

64ZZQ. Removal of records and documents under section 64ZZP

(1) A record or document removed under section 64ZZP(2) may be retained—

(a) for a period not exceeding 6 months beginning on the day of its removal; or

(b) for a longer period that may be required because of any criminal proceedings, or any proceedings under this Ordinance.

(2) If an authorized person removes a record or document under section 64ZZP(2), the authorized person must, as soon as practicable after the removal, give a receipt for the record or document.

Subdivision 3—Miscellaneous

64ZZR. Lien claimed on records or documents

If the person in possession of a record or document required to be produced under section 64ZZF or 64ZZH claims a lien on the record or document—

(a) the requirement to produce the record or document is not affected by the lien;

(b) no fee is payable for the production; and

(c) the production is without prejudice to the lien.
64ZZS. Production of information in information systems, etc.

If any information or matter contained in a record or document required to be produced under section 64ZZF or 64ZZH is recorded otherwise than in a legible form, a power to require the production of the record or document includes the power to require the production of a reproduction of the recording of the information or matter or of the relevant part of it—

(a) if the recording enables the information or matter to be reproduced in a legible form—in a legible form; and

(b) if the information or matter is recorded in an information system—in a form which enables the information or matter to be reproduced in a legible form.

64ZZT. Inspection of records or documents seized, etc.

(1) If a specified person has taken possession of a record or document under this Division, the specified person must permit a person who would be entitled to inspect the record or document had the specified person not taken possession of it, to inspect it and to make copies or otherwise record details of it at all reasonable times.

(2) The permission is subject to any reasonable conditions the specified person imposes.

(3) In this section—

specified person (指明人士) means—

(a) an authorized person within the meaning of section 64ZZP; or

(b) an investigator.

64ZZT. 查閱被檢取的紀錄或文件等

（1）如某指明人士根據本分部管有任何紀錄或文件，該指明人士須准許如該紀錄或文件沒有被該指明人士管有便會有權查閱該紀錄或文件的人，在任何合理時間查閱該紀錄或文件，及將該紀錄或文件複製或複印，或以其他方式，記錄其中的細節。

（2）上述准許，受有關指明人士施加的合理條件規限。

（3）在本條中——

指明人士 (specified person) 指——

(a) 第 64ZZP 條所指的獲授權人；或

(b) 調查員。
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75. Sections 65, 66 and 67 repealed

Sections 65, 66 and 67—

Repeal the sections.

76. Section 68 amended (insurance agent’s relationship with insurer)

(1) Section 68, heading—

Repeal

“Insurance agent’s relationship with insurer”

Substitute

“Authorized insurer’s relationship with its agent”.

(2) Section 68—

Repeal subsections (1), (2), (3) and (4)

Substitute

“(1) This section applies if—

(a) an authorized insurer has appointed a person as an agent of the insurer; and

(b) the person has dealings with another person (client) for—

(i) the issue of a contract of insurance for the client; or

(ii) insurance business relating to the contract.

(2) If the person is appointed by 1 authorized insurer as an agent, the insurer is liable for any act of the person in relation to those dealings, whether or not the act is within the scope of the person’s authority.

(3) If—
(a) the person is appointed by more than one authorized insurer as an agent;
(b) those dealings relate to a particular line of business; and
(c) the person is appointed by only one of those insurers (empowering insurer) to engage in that line of business,

the empowering insurer is liable for any act of the person in relation to those dealings, whether or not the act is within the scope of the person’s authority.

(4) If—
(a) the person is appointed by more than one authorized insurer as an agent to engage in a particular line of business;
(b) those dealings relate to that line of business; and
(c) an act of the person in relation to those dealings is within the scope of the person’s authority in relation to only one of those insurers (empowering insurer),

the empowering insurer is liable for the act of the person in relation to those dealings.

(4A) If—
(a) the person is appointed by more than one authorized insurer as an agent to engage in a particular line of business;
(b) those dealings relate to that line of business; and
(c) an act of the person in relation to those dealings is within the scope of the person’s authority in relation to 2 or more of those insurers (empowering insurers),

the empowering insurers are jointly and severally liable for the act of the person in relation to those dealings.
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(4B) If—

(a) the person is appointed by more than one authorized insurer as an agent to engage in a particular line of business;

(b) those dealings relate to that line of business; and

(c) an act of the person in relation to those dealings is not within the scope of the person’s authority in relation to any of those insurers,

all of those insurers are jointly and severally liable for the act of the person in relation to those dealings.

(4C) Despite subsections (2), (3), (4), (4A) and (4B) and subject to subsection (4D), an authorized insurer is not liable for the act of the person if—

(a) the act is not within the scope of the person’s authority in relation to that insurer;

(b) the person disclosed that fact to the client before the client relied on the act; and

(c) the clarity and prominence of the disclosure was what a person would reasonably require for deciding whether to enter into any dealing referred to in subsection (1)(b).

(4D) In considering a claim under this section, despite subsection (4C), the court may take into account any other factors relevant in the circumstances in determining whether an authorized insurer is liable for the act of the person.

(4E) If a contract of insurance or an agency agreement contains a provision that is inconsistent with this section, that provision is void.”.

(3) Section 68(5)—

Repeal

“an insurer”
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Substitute
“an authorized insurer”.

(4) Section 68(5)—
Repeal
“appointed insurance agent”
Substitute
“person”.

(5) Section 68—
Repeal subsection (6).

77. Section 68A added
After section 68—
Add

“68A. Validity of agency agreements
If an agency agreement contains a provision purporting to affect, or having the effect of affecting the obligation of a licensed insurance intermediary under section 90(a), that provision is void.”.

78. Sections 69 and 70 repealed
Sections 69 and 70—
Repeal the sections.

79. Section 71 substituted
Section 71—
Repeal the section
Substitute
"71. Licensed insurance broker company’s client monies

(1) A licensed insurance broker company must—
   (a) hold any of the monies specified in subsection (2) separate from the company’s monies; and
   (b) pay them, as soon as practicable after receiving the monies, into an account maintained by the company with an authorized institution for holding the specified monies.

(2) The monies specified for subsection (1) are—
   (a) monies received by the company from or on behalf of a policy holder or potential policy holder in connection with a contract of insurance; and
   (b) monies received by the company from or on behalf of an insurer for or on account of a policy holder or potential policy holder.

(3) A licensed insurance broker company must pay to an insurer, within the time as agreed with the insurer, insurance premiums received from a policy holder or potential policy holder that are due to the insurer in relation to a contract of insurance.

(4) A licensed insurance broker company may use client monies relating to a client only for the purposes of that client.

(5) A licensed insurance broker company is entitled to retain the interest that is earned on client monies relating to a client held in the company’s client account unless the client and the company agree otherwise.

(6) A lien or claim on client monies made by or through a licensed insurance broker company is void unless the monies in the client account of the company are for fees then due and owing to the company.
(7) A licensed insurance broker company must not create a charge or mortgage on client monies.

(8) A charge or mortgage on client monies created by a licensed insurance broker company is void.

(9) A licensed insurance broker company which contravenes subsection (1), (4) or (7) commits an offence and is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 5 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.”.

80. Section 72 amended (appointment of auditor)

(1) Section 72, heading—

Repeal

“Appointment of auditor”

Substitute

“Licensed insurance broker company must appoint auditor”.

(2) Section 72(1)—

Repeal

“An insurance broker shall”

Substitute

“A licensed insurance broker company must, within 1 month after being granted a licence under section 64ZA,”.

(3) Section 72(1)(b)—

Repeal

“an insurance broker”

Substitute

“a licensed insurance broker company”.

(7) Any licensed insurance broker company which contravenes subsection (1), (4) or (7) commences an offence and is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 5 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.”.

80. Section 72 amended (appointment of auditor)

(1) Section 72, heading—

Repeal

“Appointment of auditor”

Substitute

“Licensed insurance broker company must appoint auditor”.

(2) Section 72(1)—

Repeal

“An insurance broker shall”

Substitute

“A licensed insurance broker company must, within 1 month after being granted a licence under section 64ZA,”.

(3) Section 72(1)(b)—

Repeal

“an insurance broker”

Substitute

“a licensed insurance broker company”.

(7) A licensed insurance broker company must not create a charge or mortgage on client monies.

(8) A charge or mortgage on client monies created by a licensed insurance broker company is void.

(9) A licensed insurance broker company which contravenes subsection (1), (4) or (7) commits an offence and is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 5 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.”.
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(4) Section 72—
Repeal subsection (2).

(5) Section 72(3)—
Repeal
“An insurance broker shall”
Substitute
“A licensed insurance broker company must”.

(6) Section 72(4)—
Repeal
“the insurance broker shall”
Substitute
“the licensed insurance broker company must”.

(7) After section 72(4)—
Add
“(5) A licensed insurance broker company which contravenes this section commits an offence and is liable to a fine at level 3, and in the case of a continuing offence, to a further fine of $500 for each day during which the offence continues.”.

81. Section 73 substituted
Section 73—
Repeal the section
Substitute
“Audit of licensed insurance broker company
(1) A licensed insurance broker company must, within 6 months after the end of each financial year, provide the Authority with all of the following—
(a) 该年度的经审计损益帐的文本；
(b) 该年度的经审计收支帐目的文本；
(c) 以该年度終結時的状况為準的经审計資產負債表的
文本；
(d) 核數師就財務報表作出的報告；
(e) 说明下列事宜的核數師報告：該核數師是否認為該
公司有繼續遵守列出關乎以下事宜的規定的、根據
第129 條訂立的規則——
(i) 持牌保險經紀公司的資本及淨資產；
(ii) 持牌保險經紀公司投購的專業彌償保險；
(iii) 持牌保險經紀公司備存獨立客戶帳目；及
(iv) 持牌保險經紀公司備存妥善簿冊及帳目；
(f) 根據第129 條訂立的規則所訂明的任何其他資料。

(2) 任何持牌保險經紀公司違反本條，即屬犯罪，可處第6
級罰款，如屬持續罪行，則可就該罪行持續期間的每一
日，另處罰款$500。”。

(a) a copy of the audited profit and loss account for
that year;
(b) a copy of the audited income and expenditure
account for that year;
(c) a copy of the audited balance sheet as at the end
of that year;
(d) an auditor’s report on the financial statements;
(e) an auditor’s report stating whether the auditor is
of the opinion that the company has continued to
comply with rules made under section 129 that set
out the requirements—
(i) in relation to the capital and net assets of a
licensed insurance broker company;
(ii) in relation to the professional indemnity
insurance taken out by a licensed insurance broker company;
(iii) in relation to the keeping of separate client
accounts by a licensed insurance broker company; and
(iv) in relation to the keeping of proper books
and accounts by a licensed insurance broker company;
(f) any other information that is prescribed by rules
made under section 129.

(2) A licensed insurance broker company which
contravenes this section commits an offence and is
liable to a fine at level 6, and in the case of a
continuing offence, to a further fine of $500 for each
day during which the offence continues.”.
82. Section 74 amended (powers of Insurance Authority to require production, etc.)

(1) Section 74—

Repeal subsection (1)

Substitute

“(1) The Authority—

(a) may require an authorized insurer or a licensed insurance intermediary to produce, at the time and place that the Authority specifies, the books or papers that it specifies for obtaining information in relation to a regulated activity carried on by a licensed insurance intermediary; and

(b) may authorize a person, on producing (if required to do so) evidence of the person's authority, to require an authorized insurer or a licensed insurance intermediary to produce to the person, at the time and place that the person specifies, the books or papers that the person specifies for obtaining information in relation to a regulated activity carried on by a licensed insurance intermediary.”.

(2) Section 74(2)—

Repeal

“an insurer, insurance agent, insurance broker or approved body of insurance brokers”

Substitute

“an authorized insurer or a licensed insurance intermediary”.

(3) Section 74(3)—

Repeal
83. 廢除第75條（授權或認可的撤回）
第75條——
廢除該條。

84. 取代第76條
第76條——
廢除該條
代以
“76. **Authority may petition for winding up or bankruptcy of licensed insurance intermediary**

(1) The Authority may present a petition for a licensed insurance intermediary, other than a licensed insurance intermediary which is an authorized institution, to be wound up in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) if—

(a) the intermediary is a company which may be wound up by the Court of First Instance under that Ordinance; and

(b) the Authority considers that it is in the public interest that the intermediary should be wound up.

(2) However, the Authority may not present a petition under subsection (1) for a licensed insurance intermediary to be wound up if the intermediary is already being wound up by the Court of First Instance.

(3) The Authority may present a petition for any of the following persons to be declared bankrupt if the Authority considers that it is in the public interest that the person should be made bankrupt—

(a) an individual who is a licensed insurance intermediary;

(b) any of the partners of a partnership which is a licensed insurance intermediary.”.

85. **Section 77 repealed (offences)**

Section 77—

Repeal the section.
86. Section 78 amended (exemptions)

(1) Section 78, heading, after “Exemptions”—
Add
“for authorized insurers, etc.”.

(2) Section 78—
Repeal subsection (1)
Substitute
“(1) Despite section 64G, an authorized insurer is not required to be a licensed insurance intermediary in order to—
(a) carry on any regulated activity; or
(b) hold out that it is carrying on any regulated activity.”.

(3) Section 78(2)—
Repeal
everything after “insurer”
Substitute
“and does not extend to its agent.”.

(4) Section 78—
Repeal subsection (3)
Substitute
“(3) If a person holds out in Hong Kong—
(a) to carry on regulated activities specified in section 1(a) of Part 1 of Schedule 1A as an agent of a policy holder or potential policy holder for contracts of reinsurance only; or
(b) to carry on regulated activities specified in section 1(b), (c) and (d) of Part 1 of Schedule 1A for contracts of reinsurance only,
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the person is not required to be a licensed insurance broker.

(3A) Subsection (3) does not apply to any of the following—

(a) a body corporate incorporated in Hong Kong;

(b) a body corporate incorporated elsewhere which has a place of business in Hong Kong or is represented in Hong Kong by an agent;

(c) any other person or a partnership having a place of business in Hong Kong.”.

(5) Section 78—

Repeal subsections (4) and (5).

87. Section 79 added

After section 78—

Add—

“79. Power of Authority to grant exemptions

(1) A person may apply to the Authority for an exemption from any provision of this Part.

(2) An application for exemption must be accompanied by—

(a) a prescribed fee; and

(b) any information and documents that the Authority reasonably requires to enable it to consider the application.

(3) The Authority may, on receipt of an application for exemption—

(a) approve the application and grant the exemption; or

(b) reject the application.
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(4) The Authority must give the person a notice in writing of the result of the application.

(5) In approving an application for exemption, the Authority—

(a) may limit the validity of the exemption to a specified period; and

(b) may impose any conditions that the Authority considers appropriate.

(6) The Authority may at any time by notice in writing—

(a) revoke an exemption; or

(b) revoke, vary, or add to, any condition subject to which an exemption is granted.

(7) If a condition imposed under this section in relation to an exemption is contravened—

(a) the exemption ceases to have effect; and

(b) this Part applies to the person to whom the exemption was granted as if the exemption had not been granted.”.

88. Parts XI to XIV added

Before First Schedule—

Add
Disciplinary Actions and Conduct Requirements for Licensed Insurance Intermediaries and Certain Officers

Division 1—Preliminary

80. Interpretation

(1) In this Part—

/controller (控權人) has the meaning given by section 64F;

/misconduct (不當行為) means—

(a) a contravention of a provision of this Ordinance;

(b) a contravention of a term or condition of a licence granted under this Ordinance;

(c) a contravention of any other condition imposed under a provision of this Ordinance; or

(d) an act or omission relating to the carrying on of any regulated activity which, in the Authority's opinion, is or is likely to be prejudicial to the interests of policy holders or potential policy holders or the public interest,

and /guilty of misconduct (犯不當行為) is to be construed accordingly;

regulated person (受規管人士) means—

(a) a licensed insurance intermediary;

(b) a responsible officer of a licensed insurance agency;

(c) a responsible officer of a licensed insurance broker company;
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(d) a person concerned in the management of the regulated activities carried on by a licensed insurance agency; or

(e) a person concerned in the management of the regulated activities carried on by a licensed insurance broker company.

(2) For the purposes of paragraph (d) of the definition of misconduct in subsection (1), the Authority must not form an opinion that an act or omission is or is likely to be prejudicial to the interests of policy holders or potential policy holders or the public interest, unless it has had regard to those provisions set out in any code of conduct published under section 95 or any code or guideline published under section 133, that are in force at the time of the occurrence of, and applicable in relation to, the act or omission.

(3) If—

(a) a licensed insurance agency is, or was at any time, guilty of misconduct; or

(b) a former licensed insurance agency was at any time guilty of misconduct,

as a result of a conduct occurring with the consent or connivance of, or attributable to neglect on the part of, a person specified in subsection (4), the conduct is also to be regarded as misconduct on the part of the person, and guilty of misconduct (犯不當行為) is to be construed accordingly.

(4) The person specified for subsection (3) is—

(a) a responsible officer or former responsible officer of the agency; or

(b) a person concerned in the management of the regulated activities carried on by the agency.
If—

(a) a licensed insurance broker company is, or was at any time, guilty of misconduct; or

(b) a former licensed insurance broker company was at any time guilty of misconduct,
as a result of a conduct occurring with the consent or connivance of, or attributable to neglect on the part of, a person specified in subsection (6), the conduct is also to be regarded as misconduct on the part of the person, and guilty of misconduct is to be construed accordingly.

The person specified for subsection (5) is—

(a) a responsible officer or former responsible officer of the company; or

(b) a person concerned in the management of the regulated activities carried on by the company.

Division 2—Powers of Authority

81. Disciplinary action in respect of regulated persons

(1) The Authority may exercise any of the powers specified in subsection (4) in respect of a person if—

(a) the person is, or was at any time, guilty of misconduct when the person is a regulated person;

(b) the person was at any time guilty of misconduct when the person was a regulated person; or

(c) the Authority is of the opinion that—

(i) at the time when the person is a regulated person, the person is not a fit and proper person; or
(ii) at a time when the person was a regulated person, the person was not a fit and proper person.

(2) The Authority may also exercise any of the powers specified in subsection (4)(a) in respect of a person who is a licensed insurance intermediary if—

(a) for a person who is an individual—

(i) the person enters into a voluntary arrangement with creditors, or has a bankruptcy order made against the individual, under the Bankruptcy Ordinance (Cap. 6);

(ii) the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or

(iii) the person has been found by a court to be mentally incapacitated, or is detained in a mental hospital, under the Mental Health Ordinance (Cap. 136), which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed;

(b) for a person that is a partnership—

(i) any of the partners of the person enters into a voluntary arrangement with creditors, or has a bankruptcy order made against the partner, under the Bankruptcy Ordinance (Cap. 6);

(ii) any of the partners of the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or
(iii) any of the partners of the person has been found by a court to be mentally incapacitated, or is detained in a mental hospital, under the Mental Health Ordinance (Cap. 136), which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed;

(c) for a person that is a company—

(i) a receiver or manager of the property or business of the person is appointed;

(ii) the person enters into a scheme of arrangement with its creditors;

(iii) the person goes into liquidation;

(iv) the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed;

(v) any of the directors of the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or

(vi) any of the directors of the person has been found by a court to be mentally incapacitated, or is detained in a mental hospital, under the Mental Health Ordinance (Cap. 136), which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or

(d) for a person that is a sole proprietorship, partnership or company—any of the controllers of the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or

(ii) the person enters into a scheme of arrangement with its creditors;

(iii) the person goes into liquidation;

(iv) the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed;

(v) any of the directors of the person is convicted of an offence in Hong Kong or elsewhere, which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or

(vi) any of the directors of the person has been found by a court to be mentally incapacitated, or is detained in a mental hospital, under the Mental Health Ordinance (Cap. 136), which in the opinion of the Authority impugns the fitness and properness of the person to remain licensed; or
Authority impugns the fitness and properness of the person to remain licensed.

(3) The Authority may also exercise any of the powers specified in subsection (4)(b) in respect of a person who is a responsible officer of a licensed insurance agency or a licensed insurance broker company if—

(a) the person is convicted of an offence in Hong Kong or elsewhere; and

(b) in the opinion of the Authority, the conviction impugns the fitness and properness of the person to remain as a responsible officer.

(4) The following powers are specified for subsections (1), (2) and (3)—

(a) for a person who is a licensed insurance intermediary—

(i) to revoke the licence of the person;

(ii) to suspend the licence of the person, for a period or until the occurrence of an event that the Authority specifies;

(b) for a person who is a responsible officer—

(i) to revoke the approval of the person as a responsible officer;

(ii) to suspend the approval of the person as a responsible officer for a period or until the occurrence of an event that the Authority specifies;

(c) for a person who is or was a regulated person—

(i) to prohibit the person from applying to be licensed for a period or until the occurrence of an event that the Authority specifies;
82. Procedural requirements in respect of exercise of powers under section 81

(1) The Authority must not exercise a power under section 81 without first giving the person in respect of whom the power is to be exercised a reasonable opportunity of being heard.

(ii) to prohibit the person from being appointed as a responsible officer for a period or until the occurrence of an event that the Authority specifies;

(d) for a person who is or was a regulated person—to reprimand the person publicly or privately;

(e) for a person who is or was a regulated person—to order the person to pay a pecuniary penalty not exceeding the amount which is the greater of—

(i) $10,000,000; or

(ii) 3 times the amount of the profit gained or loss avoided by the person as a result of the misconduct, or of the other conduct of the person which leads the Authority to form the opinion referred to in subsection (1)(c).

(5) If the Authority has exercised its power under subsection (1), (2) or (3), it may disclose to the public details of its decision, the reasons for which the decision was made, and any material facts relating to the case.

(6) The Authority, in forming an opinion for subsection (1)(c), may, among other matters (including those specified in section 64ZZA), take into account the present or past conduct of the person.
(2) If the Authority decides to exercise a power under section 81 in respect of a person, the Authority must inform the person of its decision to do so by notice in writing.

(3) The notice must include—
(a) a statement of the reasons for the decision;
(b) the time when the decision is to take effect;
(c) in so far as applicable, the duration and terms of the revocation, suspension or prohibition to be imposed under the decision;
(d) in so far as applicable, the terms in which the person is to be reprimanded under the decision; and
(e) in so far as applicable, the amount of the pecuniary penalty to be imposed under the decision and the period within which it is required to be paid.

(4) The Authority must consult the Monetary Authority before exercising a power under section 81 in respect of—
(a) an authorized institution;
(b) a person who—
   (i) is, or was, a regulated person; and
   (ii) is, or was, employed by an authorized institution; or
(c) a person who—
   (i) is, or was, a regulated person; and
   (ii) is, or was, appointed as an agent by an authorized institution,
in relation to any regulated activity carried on by the institution.
83. Guidelines for exercise of power to impose pecuniary penalty under section 81

(1) The Authority must not exercise a power under section 81 to impose a pecuniary penalty unless—
   (a) it has published, in the Gazette and in any other manner it considers appropriate, guidelines to indicate the way in which it proposes to exercise that power; and
   (b) in exercising that power, it has had regard to the guidelines so published.

(2) The guidelines are not subsidiary legislation.

(3) The Authority must consult the Monetary Authority before publishing any guideline under subsection (1).

84. General provisions relating to exercise of disciplinary powers

(1) At any time when the Authority is contemplating exercising a power under section 81, it may, if it considers it appropriate to do so in the interests of policy holders or potential policy holders or the public interest, by agreement with the person concerned—
   (a) exercise a power that the Authority may exercise in respect of the person under section 81; and
   (b) take an additional action that the Authority considers appropriate in the circumstances of the case.

(2) If the Authority exercises a power or takes an additional action in respect of a person under subsection (1), it must comply with section 82 as if that section applied to the power or action, unless the person agrees otherwise.
(3) In reaching a decision under this Part, the Authority may have regard to any information or material in its possession which is relevant to the decision, regardless of how the information or material has come into its possession.

(4) The Authority must consult the Monetary Authority before exercising a power under subsection (1) in respect of—

(a) an authorized institution;
(b) a person who—
   (i) is, or was, a regulated person; and
   (ii) is, or was, employed by an authorized institution; or
(c) a person who—
   (i) is, or was, a regulated person; and
   (ii) is, or was, appointed as an agent by an authorized institution,
in relation to any regulated activity carried on by the institution.

85. Order for payment of pecuniary penalty

(1) A person ordered to pay a pecuniary penalty under section 81 must pay the penalty to the Authority within 30 days, or a longer period that the Authority specifies by notice under section 82(3)(e), after the order has taken effect.

(2) The Court of First Instance may, on an application of the Authority, register an order to pay a pecuniary penalty made under section 81 in the Court.

(3) On registration, the order is to be regarded as an order of the Court of First Instance made within the civil jurisdiction of the Court for the payment of money.
(4) For making an application under subsection (2), the Authority must produce to the Registrar of the High Court a notice in writing requesting that the order be registered, together with the original and a copy of the order.

(5) A pecuniary penalty paid to or recovered by the Authority under an order made under section 81 must be paid by the Authority into the general revenue.

Division 3—Consequences of Revocation or Suspension under Division 2

86. Effect of suspension under section 81

(1) If a licence or approval of a person is suspended under section 81, the person must, during the suspension period—

(a) continue to be regarded for the purposes of this Ordinance, but not sections 64G, 64ZE, 64ZF, 64ZN and 64ZO, to be licensed; and

(b) without limiting paragraph (a), continue to be required to comply with the provisions of this Ordinance relating to a licensed insurance intermediary or responsible officer as would apply to the person were the licence or approval not so suspended.

(2) Without limiting the powers that can be exercised by the Authority under section 81, the Authority may—

(a) revoke the licence of a person under this Part even though the licence is suspended under section 81; or

(b) revoke the approval of a person under this Part even though the approval is suspended under section 81.
87. Revocation or suspension of licence does not avoid or affect agreement, etc.

Subject to section 64N, a revocation or suspension of the licence of a person under section 81 does not—

(a) avoid or affect an agreement, transaction or arrangement entered into or arranged by the person, regardless of whether the agreement, transaction or arrangement was entered into or arranged before or after the revocation or suspension; or

(b) affect a right, obligation or liability arising under the agreement, transaction or arrangement.

88. Requirement to transfer records on revocation or suspension of licence

(1) If the licence of a person is revoked or suspended under section 81, the Authority may, by notice in writing, require the person to transfer to a client a copy of the records relating to the client’s assets or affairs, held at any time for the client as specified in the notice.

(2) A person who, without reasonable excuse, fails to comply with a requirement imposed on the person under subsection (1) commits an offence and is liable to a fine of $200,000 and to imprisonment for 2 years.

89. Permission to carry on business operations on revocation or suspension of licence

(1) If the licence of a person is revoked under section 81, the Authority may, by notice in writing, permit the person, subject to the conditions specified in the notice, to carry on business operations for closing down the business connected with the revocation.
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(2) If the licence of a person is suspended under section 81, the Authority may, by notice in writing, permit the person, subject to the conditions specified in the notice, to carry on only essential business operations for the protection of the interests of the policy holders concerned during the period of suspension.

(3) If the Authority has granted a permission to a person under subsection (1) or (2), the person must not, because of its carrying on business operations in compliance with the permission, be regarded as having contravened section 64G or 120.

(4) A permission under subsection (1) or (2), and the imposition of conditions under any of those subsections, take effect at the time of the service of the notice or at the time specified in the notice, whichever is the later.

Division 4—Conduct Requirements, etc.

90. Conduct requirements for licensed insurance intermediaries

When carrying on a regulated activity, a licensed insurance intermediary—

(a) must act honestly, fairly, in the best interests of the policy holder concerned or the potential policy holder concerned, and with integrity;

(b) must exercise a level of care, skill and diligence that may reasonably be expected of a prudent person who is carrying on the regulated activity;

(c) may advise only on matters for which the intermediary is competent to advise;

(d) must have regard to the particular circumstances of the policy holder or the potential policy holder that are necessary for ensuring that the regulated activity is appropriate to the policy holder or the potential policy holder;
91. Conduct requirements for licensed insurance agencies and their responsible officers

(1) A licensed insurance agency—

(a) must establish and maintain proper controls and procedures for securing compliance with the conduct requirements set out in section 90 by the agency and the licensed technical representatives (agent) appointed by the agency;

(b) must use its best endeavours to secure observance with the controls and procedures established under paragraph (a) by the licensed technical representatives (agent) appointed by the agency;

(c) must ensure that its responsible officer has sufficient authority within the agency for carrying out the responsibilities set out in subsection (2); and
(d) must provide its responsible officer with sufficient resources and support for carrying out the responsibilities set out in subsection (2).

(2) A responsible officer of a licensed insurance agency must use the officer’s best endeavours to ensure that the agency—
(a) has established and maintains proper controls and procedures for securing compliance with the conduct requirements set out in section 90 by the agency and the licensed technical representatives (agent) appointed by the agency; and
(b) uses its best endeavours to secure observance with the controls and procedures established under paragraph (a) by the licensed technical representatives (agent) appointed by the agency.

92. Conduct requirements for licensed insurance broker companies and their responsible officers

(1) A licensed insurance broker company—
(a) must establish and maintain proper controls and procedures for securing compliance with the conduct requirements set out in section 90 by the company and the licensed technical representatives (broker) appointed by the company;
(b) must use its best endeavours to secure observance with the controls and procedures established under paragraph (a) by the licensed technical representatives (broker) appointed by the company;
(c) must ensure that its responsible officer has sufficient authority within the company for carrying out the responsibilities set out in subsection (2); and
(d) must provide its responsible officer with sufficient resources and support for carrying out the responsibilities set out in subsection (2).

(2) A responsible officer of a licensed insurance broker company must use the officer's best endeavours to ensure that the company—

(a) has established and maintains proper controls and procedures for securing compliance with the conduct requirements set out in section 90 by the company and the licensed technical representative (broker) appointed by the company; and

(b) uses its best endeavours to secure observance with the controls and procedures established under paragraph (a) by the licensed technical representatives (broker) appointed by the company.

93. Breach of conduct requirements

(1) A failure to comply with a requirement specified in section 90, 91 or 92 does not by itself render any person liable to any judicial proceedings.

(2) To avoid doubt, this section does not affect—

(a) the extent (if any) to which a failure to comply with any other provision of this Ordinance is actionable; or

(b) any liability of a person under the common law or any other enactment, regardless of whether the circumstances giving rise to the liability would also constitute a failure mentioned in subsection (1).
94. Rules on conduct requirements for licensed insurance intermediaries

(1) The Authority may make rules requiring licensed insurance intermediaries to comply with the practices and standards, relating to the conduct of the intermediaries in carrying on regulated activities, that are specified in the rules.

(2) Without limiting subsection (1) and without affecting section 131, the Authority may in the rules—

(a) prohibit the use of any misleading or deceptive advertisement by a licensed insurance intermediary and impose conditions on the use of advertisements;

(b) require a licensed insurance intermediary to provide specified information to its client on entering into a policy or on the request of the client;

(c) require a licensed insurance intermediary to take specified steps to ascertain, in relation to its client, specified matters relating to the identity, financial situation and financial and insurance needs of the client that are relevant to the services to be provided by the intermediary;

(d) require a licensed insurance intermediary to take specified steps before providing information or advice to its client;

(e) require a licensed insurance intermediary to take specified steps to ensure that disclosure is made to its client of the coverage, terms and conditions, and risks in relation to the policy recommended to the client;
(f) require a licensed insurance intermediary to take specified steps to ensure that disclosure is made to its client of any commission or advantage that the intermediary receives or is to receive in relation to the policy recommended to the client;

(g) require a licensed insurance intermediary to take specified steps to comply with the conduct requirements under sections 90, 91 and 92;

(h) require a licensed insurance intermediary not to effect a transaction in specified circumstances;

(i) prohibit the use by a licensed insurance intermediary of information relating to the affairs of its clients except in specified circumstances and under specified conditions;

(j) require a licensed insurance intermediary to take specified steps in cases of conflict of interest between the intermediary and its client;

(k) specify the circumstances and conditions under which a licensed insurance intermediary may receive any property or services from another licensed insurance intermediary in consideration of directing business to that other licensed insurance intermediary; and

(l) provide for any other matter in relation to the practices and standards relating to conduct in carrying on regulated activities by a licensed insurance intermediary.

95. Codes of conduct for licensed insurance intermediaries

(1) The Authority may publish, in the Gazette and in any other manner it considers appropriate, codes of conduct for giving guidance relating to the practices and standards with which licensed insurance
intermediaries are ordinarily expected to comply in carrying on regulated activities.

(2) Subsection (1) applies without limiting the powers of the Authority to make rules under section 94.

(3) A code of conduct may refer to obligations to observe—

(a) any other codes or requirements issued or imposed otherwise than by the Authority;

(b) continuing obligations, including an obligation to provide or undergo continuous training; and

(c) practices and standards concerning any of the matters described in section 94(2).

(4) The Authority may from time to time amend the whole or any part of any code of conduct published.

(5) A failure on the part of a licensed insurance intermediary to comply with a code of conduct does not by itself render the intermediary liable to any judicial or other proceedings.

(6) However, the failure may be taken into account in considering, for a provision of this Ordinance, whether the intermediary is a fit and proper person to remain licensed.

(7) In any proceedings under this Ordinance before a court—

(a) a code of conduct is admissible in evidence; and

(b) if a provision in the code appears to the court to be relevant to a question arising in the proceedings, the court must, in determining the question, take into account any compliance or non-compliance of the provision.

(8) A code of conduct published under this section—
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(a) may be of general or special application and may be made so as to apply only in specified circumstances; and
(b) may make different provisions for different circumstances and provide for different cases or classes of cases.

(9) A code of conduct published under this section is not subsidiary legislation.

Part XII
Insurance Appeals Tribunal

96. Interpretation
In this Part—

affected person (當事人)—
(a) for a specified decision set out in Part 1 of Schedule 9—means—
(i) a person who is aggrieved by the decision; or
(ii) a person in respect of whom the decision is made; or
(b) for a specified decision set out in Part 2 of Schedule 9—means a person in respect of whom the decision is made;

parties (各方), in relation to a review, means—
(a) the Authority; and
(b) the person making the application for the review;

review (覆核) means a review of a specified decision by the Tribunal under section 101;
97. 設立審裁處

(1) 現設立一個審裁處，其中文名稱為 “保險事務上訴審裁處”，而其英文名稱為 “Insurance Appeals Tribunal”。
(2) 審裁處具有司法管轄權，按照本部及附表 10——
   (a) 覆核指明決定；及
   (b) 聽取和裁定在覆核中產生的問題或爭議點，或在與覆核相關的情況下產生的問題或爭議點。
(3) 行政長官如認為適當，可為任何覆核增設審裁處。
(4) 本條例的條文在經必要的變通後，適用於增設的審裁處，一如該等條文適用於審裁處。

98. 審裁處的組成

(1) 除附表 10 另有規定外，審裁處——
   (a) 由一名主席及兩名其他成員組成；及
   (b) 由主席主持，而主席須與該兩名其他成員一起聆訊。
(2) 審裁處的成員 (包括主席)，可獲付財政司司長認為適當的款額，作為其服務酬金。

specified decision (指明決定) means a decision specified in column 2 of Part 1 or 2 of Schedule 9 that is made under, or referred to in, the provision of this Ordinance specified in column 3 of that Schedule opposite that decision.

97. Establishment of Tribunal

(1) A tribunal is established with the name of “Insurance Appeals Tribunal” in English and “保險事務上訴審裁處” in Chinese.
(2) The Tribunal has jurisdiction to, in accordance with this Part and Schedule 10—
   (a) review specified decisions; and
   (b) hear and determine a question or issue arising out of or in connection with a review.
(3) If the Chief Executive considers it appropriate to do so, the Chief Executive may establish additional tribunals for any reviews.
(4) The provisions of this Ordinance apply, with necessary modifications, to the additional tribunals as they apply to the Tribunal.

98. Composition of Tribunal

(1) Except as otherwise provided in Schedule 10, the Tribunal—
   (a) consists of a chairperson and 2 other members; and
   (b) is to be presided over by the chairperson who is to sit with the 2 other members.
(2) A member of the Tribunal (including the chairperson) may be paid, as a fee for his or her service, the amount that the Financial Secretary considers appropriate.
99. **Schedule 10 has effect in relation to Tribunal**

Schedule 10 has effect—

(a) in relation to the appointment of members of the Tribunal;
(b) in relation to the proceedings and sittings of the Tribunal; and
(c) in relation to the procedural and other matters concerning the Tribunal.

100. **Applications for review of specified decisions**

(1) An affected person may, by notice in writing to the Tribunal, apply to the Tribunal for a review of a specified decision within the period ending 21 days after the notice informing the person of the decision has been served.

(2) An application for review—

(a) must be in writing; and
(b) must state the grounds for the application.

(3) The Tribunal must, as soon as practicable after receiving an application for review, send a copy of the application to the Authority.

(4) On an application by an affected person, the Tribunal may by order extend the time within which the application for review may be made under subsection (1).

(5) The Tribunal may only grant an extension—

(a) if it is satisfied that there is a good cause for granting the extension; and
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(b) after the affected person and the Authority have been given a reasonable opportunity to be heard.

(6) On making the order, the time within which the application for review may be made is extended accordingly.

101. Determination of review by Tribunal

(1) The Tribunal may determine a review of a specified decision by—

(a) confirming, varying or setting aside the decision; or

(b) remitting the matter to the Authority with directions it considers appropriate.

(2) If a specified decision is set aside, the Tribunal may substitute for the decision another decision it considers appropriate.

(3) If the Tribunal varies, or substitutes another decision for, a specified decision, the decision as varied or the other decision substituting for the specified decision—

(a) must be a decision that the Authority had power to make in respect of the review in question;

(b) may be more or less onerous than the specified decision; and

(c) may be made under the same provision as that under which the specified decision has been made or any other provision of this Ordinance.

(4) In reviewing a specified decision, the Tribunal must give the parties to the review a reasonable opportunity to be heard.

(5) Subject to section 104(3), the standard of proof required to determine any question or issue before the Tribunal is to be the standard of proof applicable to civil proceedings in a court of law.
102. Powers of Tribunal

(1) Subject to Schedule 10, the Tribunal may, for the purpose of a review, on its own initiative or on the application of a party to the review—

(a) receive and consider any material by way of oral evidence, written statements or documents, whether or not the material would be admissible in a court of law;

(b) determine the manner in which any material mentioned in paragraph (a) is received;

(c) by notice in writing signed by the chairperson of the Tribunal, require a person—

(i) to attend before it at any sitting and to give evidence; and

(ii) to produce any article, record or document in the person's possession or control relating to the subject matter of the review;

(d) administer oaths;

(e) examine or cause to be examined on oath or otherwise a person attending before it and require the person to answer truthfully any question which the Tribunal considers appropriate for the purpose of the review;

(f) order a witness to provide evidence for the purpose of the review by affidavit;

(g) order a person not to publish or otherwise disclose any material the Tribunal receives;

(h) prohibit the publication or disclosure of any material the Tribunal receives at any sitting, or any part of a sitting, that is held in private;
(i) stay any of the proceedings in the review on any grounds and on any terms and conditions that it considers appropriate having regard to the interests of justice;
(j) determine the procedure to be followed in the review; and
(k) exercise other powers or make other orders that may be necessary for or ancillary to the conduct of the review or the carrying out of its functions.

(2) The Tribunal may, with the consent of the parties to a review, determine the review on the basis of written submissions only.

(3) A person commits an offence if the person, without reasonable excuse—
(a) fails to comply with an order, notice, prohibition or requirement of the Tribunal made, given or imposed under subsection (1);
(b) disrupts any sitting of the Tribunal or otherwise misbehaves during any sitting of the Tribunal;
(c) having been required by the Tribunal under subsection (1) to attend before the Tribunal, leaves the place where the person’s attendance is so required without the permission of the Tribunal;
(d) hinders or deters any person from attending before the Tribunal, giving evidence or producing any article, record or document, for the purpose of a review;
(e) threatens, insults or causes any loss to be suffered by any person who has attended before the Tribunal, on account of that attendance; or
(f) threatens, insults or causes any loss to be suffered by the chairperson, or any other member, of the Tribunal at any time on account of the performance of the chairperson’s or member’s functions.

(4) A person who commits an offence under subsection (3) is liable—

(a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or

(b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.

(5) A person is not excused from complying with an order, notice, prohibition or requirement of the Tribunal made, given or imposed under subsection (1) only on the ground that to do so might tend to incriminate the person.

103. Use of incriminating evidence given for the purpose of review

(1) This section applies to any evidence, answer or information given or provided by a person in accordance with a requirement or order of the Tribunal under section 102(1)(c), (e), (f) or (k).

(2) Despite anything in this Ordinance and subject to subsection (3), neither the evidence, answer or information given or provided by the person nor the requirement or order of the Tribunal is admissible in evidence against the person in criminal proceedings in a court of law.

(3) Subsection (2) does not apply to criminal proceedings in which the person is charged with an offence under section 102(3)(a), or under Part V of the Crimes Ordinance (Cap. 200), or with perjury, in respect of the evidence, answer or information.
104. Contempt dealt with by Tribunal

(1) The Tribunal has the same powers as the Court of First Instance to punish for contempt.

(2) Without limiting subsection (1), the Tribunal has the same powers as the Court of First Instance to punish for contempt, as if it were contempt of court, a person who, without reasonable excuse, engages in a conduct falling within section 102(3)(a), (b), (c), (d), (e) or (f).

(3) The Tribunal must, in exercising its powers to punish for contempt, adopt the same standard of proof as the Court of First Instance in the exercise of the same powers to punish for contempt.

(4) Despite anything in this Ordinance—

(a) no power may be exercised under this section to determine whether to punish a person for contempt in respect of any conduct if—

(i) criminal proceedings have previously been instituted against the person under section 102(3) in respect of the same conduct; and

(ii) those criminal proceedings remain pending or because of the previous institution of those criminal proceedings, no criminal proceedings may again be lawfully instituted against the person under that section in respect of the same conduct; and

(b) no criminal proceedings may be instituted against a person under section 102(3) in respect of any conduct if—

(i) any power has previously been exercised under this section to determine whether to punish the person for contempt in respect of the same conduct; and
(ii) proceedings arising from the exercise of that power remain pending or because of the previous exercise of that power, no power may again be lawfully exercised under this section to determine whether to punish the person for contempt in respect of the same conduct.

105. Privileged information

This Part and Schedule 10 do not require an authorized institution, acting as the banker or financial advisor of the applicant for a review, to disclose information in relation to the affairs of any of its customers other than that applicant.

106. Costs

(1) The Tribunal may, in relation to a review, by order award to—
(a) a person whose attendance, whether or not as a witness, has been necessary or required for the purpose of the review; or
(b) a party to the review, a sum that it considers appropriate in respect of the costs reasonably incurred by the person or party in relation to the review and the application for the review.

(2) The costs awarded must be paid by, and are recoverable as a civil debt from—
(a) if they are awarded to a party to the review under subsection (1)(a)—a party to the review that the Tribunal considers appropriate; or
(b) if they are awarded to a party to the review under subsection (1)(b)—the other party to the review.
107. Notification of Tribunal determinations

(1) The Tribunal must, as soon as practicable after completing a review, notify the parties to the review—
   (a) its determination and the reasons for the determination; and
   (b) any order made under section 106 in relation to the review and the reasons for the order.

(2) If a sitting of the Tribunal, or a part of it, is held in private, the Tribunal may by order prohibit the publication or disclosure of—
   (a) its determination, or the reasons for the determination, referred to in subsection (1)(a), or a part of the determination or reasons; or
   (b) an order, or the reasons for an order, referred to in subsection (1)(b), or a part of the order or any part of the reasons for the order.

(3) A person commits an offence if the person, without reasonable excuse, fails to comply with an order of the Tribunal made under subsection (2).

(4) A person who commits an offence under subsection (3) is liable—
   (a) on conviction on indictment to a fine of $1,000,000 and to imprisonment for 2 years; or
   (b) on summary conviction to a fine at level 6 and to imprisonment for 6 months.
108. Form and proof of orders of Tribunal

(1) An order made by the Tribunal must be recorded in writing and be signed by the chairperson of the Tribunal.

(2) A document purporting to be an order of the Tribunal so signed is, in the absence of evidence to the contrary, presumed to be an order of the Tribunal duly made and signed—

(a) without proof of its making;

(b) without proof of signature; or

(c) without proof that the person signing the order was in fact the chairperson of the Tribunal.

109. Orders of Tribunal may be registered in Court of First Instance

(1) After receiving a notice in writing given by the Tribunal in the manner prescribed by rules made under section 117, the Court of First Instance may register an order of the Tribunal in that Court.

(2) An order so registered is to be regarded for all purposes as an order of the Court of First Instance made within its jurisdiction.

110. Application for stay of execution of specified decisions

(1) Subject to subsections (2) and (4), an application for review does not by itself operate as a stay of execution of the specified decision to which the application relates.

(2) A person who applies for a review or an application referred to in section 100(4) may, at any time before the review or the application is determined by the Tribunal, apply to the Tribunal for a stay of execution of the specified decision to which the application relates.
(3) The Tribunal must, as soon as practicable after receiving an application under subsection (2), conduct a hearing to determine the application.

(4) The Tribunal may by order grant the stay subject to a condition as to costs, payment of money into the Tribunal or other matters that the Tribunal considers appropriate.

111. Applications for stay of execution of determinations of Tribunal

(1) A party to a review may, at any time after the determination of the review by the Tribunal, apply to the Tribunal for a stay of execution of the determination.

(2) On an application under subsection (1), the Tribunal may by order grant the stay subject to a condition as to costs, payment of money into the Tribunal or other matters that the Tribunal considers appropriate.

112. Appeal to Court of Appeal

(1) Subject to subsection (2), if a party to a review is dissatisfied with the determination of the review, the party may appeal to the Court of Appeal against the determination on—

(a) a question of law;
(b) a question of fact; or
(c) a question of mixed law and fact.

(2) No appeal may be made under subsection (1) unless leave to appeal has been granted by the Court of Appeal.

(3) The leave may be granted—

(a) in respect of a particular issue arising out of the determination; and
(b) subject to a condition that the Court of Appeal considers necessary in order to secure the just, expeditious and economical disposal of the appeal.

(4) The leave may only be granted if the Court of Appeal is satisfied that—

(a) the appeal has a reasonable prospect of success; or

(b) there is some other reason in the interests of justice why the appeal should be heard.

113. Powers of Court of Appeal

(1) The Court of Appeal may, in relation to an appeal against a determination of the Tribunal—

(a) allow the appeal;

(b) dismiss the appeal;

(c) vary or set aside the determination and, if the determination is set aside, substitute for the determination another determination that it considers appropriate; or

(d) remit the matter to the Tribunal or to the Authority with any directions it considers appropriate.

(2) If the Court of Appeal varies, or substitutes another determination for, a determination under subsection (1)(c), the determination as varied or the other determination substituting for the determination—

(a) must be a determination that the Tribunal had power to make in respect of the review in question;

(b) may be more or less onerous than the determination varied or substituted; and
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(c) may be made under the same provision as that under which the determination varied or substituted has been made or any other provision of this Ordinance.

(3) In an appeal under this section, the Court of Appeal may make any order for payment of costs it considers appropriate.

114. No stay of execution of Tribunal’s determination on appeal

(1) Without prejudice to section 111, the lodging of an appeal under section 112 does not by itself operate as a stay of execution of the determination of the Tribunal appealed against.

(2) If an appeal is lodged under section 112, the Court of Appeal may, on an application made to it by a party to the review, order a stay of execution of the determination of the Tribunal appealed against.

(3) The Court of Appeal may, when making an order under subsection (2), impose a condition that the Court of Appeal considers appropriate, including conditions as to costs and payment of money into the Tribunal.

115. No other right of appeal

Subject to section 50 of the High Court Ordinance (Cap. 4) and section 112, the determination of the Tribunal is final and is not subject to appeal.

116. Time when specified decisions take effect

(1) Except as otherwise provided in this Ordinance, a specified decision takes effect—
117. 终审法院首席法官订立规则的权力

终审法院首席法官可订立规则——

(a) 就根据第 106 条判给訟费，作出规定；

(a) if, before the expiry of the period of 21 days specified in section 100, an affected person notifies the Authority in writing that the person will not apply for a review of the decision—at the time the person so notifies the Authority;

(b) if, within the period of 21 days specified in section 100, the person does not apply for a review of the decision—at the time the period expires; or

(c) if the person applies for a review of the decision within the period of 21 days specified in section 100—

(i) if the decision is confirmed by the Tribunal—at the time the decision is confirmed;

(ii) if the decision is varied, or substituted by another decision, by the Tribunal—at the time the decision is varied or substituted, subject to the terms of the variation or substitution; or

(iii) if the application is withdrawn—at the time the application is withdrawn.

(2) Despite subsection (1), the Authority may, if it considers it appropriate in the public interest to do so in relation to a specified decision, specify in the notice in respect of the decision any time, other than that at which the decision is apart from this section to take effect, as the time at which the decision is to take effect.
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(b) providing for matters relating to the registration of an order of the Tribunal in the Court of First Instance under section 109;

c) regulating the procedure for the hearing of appeals under section 112;

d) requiring the payment of the fees specified in the rules for a matter relating to applications for review;

e) providing for matters of procedure or other matters relating to applications for review, which are not provided for in this Part or in Schedule 10;

(f) providing for the issue or service of any document (however described) for the purposes of this Part or Schedule 10; and

g) prescribing a matter which this Part provides is, or may be, prescribed by rules made by the Chief Justice.

Part XIII

Miscellaneous

Division 1—Immunity

118. Immunity

(1) A person is not civilly liable for an act done or omitted to be done by the person in good faith in performing or purportedly performing a function under this Ordinance.

(2) Subsection (1) does not apply to—
119. Misleading statements, etc. and false information

(1) A person commits an offence if the person induces or attempts to induce another person to enter into, or offer to enter into, a contract of insurance—

(a) by a statement, promise or representation which the person knows to be false, misleading or deceptive;

(b) by a dishonest concealment of material facts; or

(c) by the reckless making (dishonest or otherwise) of a statement, promise or representation which is false, misleading or deceptive.

(2) A person commits an offence if the person—

(a) causes or permits to be included in a document specified in subsection (3) a statement which the person knows to be false in a material particular; or

(b) recklessly causes or permits to be included in a document specified in subsection (3) a statement which is false in a material particular.

(3) The document specified for subsection (2) is—

(a) a notice or statement or certificate served or furnished or sent out under a provision of this Ordinance; or
120. Restriction on use of certain terms and representations associated with insurance business

(1) Except as provided for in section 123, a person must not, without the written consent of the Authority given generally or in a particular case or class of cases, use any of the following in the description or name under which the person is carrying on business in or from Hong Kong—

(a) the word “insurance” or “assurance”, or a derivative of the word in English, or a translation of the word or derivative in any language;

(b) the Chinese expression "堃.removeAll()"; or

(c) the letters “i”, “n”, “s”, “u”, “r”, “a”, “n”, “c” and “e” in that order;

(d) the letters “a”, “s”, “s”, “u”, “r”, “a”, “n”, “c” and “e” in that order.

(2) Subsection (1) does not apply to any of the following—

(a) an authorized insurer;

(b) an approved association of underwriters;

(c) a licensed insurance intermediary;

(d) a person to whom section 78(3) applies;
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(e) an association that comprises mainly licensed
insurance intermediaries or their employees, and
that is formed for the protection or promotion of
their mutual interests;

(f) an association of insurers or their employees that
is formed for the protection or promotion of their
mutual interests.

(3) A person who is not an authorized insurer must not,
without the written consent of the Authority given
generally or in a particular case or class of cases, make
a representation in a bill head, letter paper, notice or
advertisement, or in any other manner, that the
person—

(a) is an authorized insurer; or

(b) is carrying on insurance business in or from Hong
Kong.

(4) A person who contravenes subsection (1) or (3)
commits an offence and is liable to a fine of $200,000
and, in the case of an individual, also to imprisonment
for 2 years.

(5) In subsection (1)—

description (描述) includes a statement that may be
construed to mean that a person (however described)
is a subsidiary, the holding company, or a subsidiary
of the holding company, of an authorized insurer, a
licensed insurance agency or a licensed insurance
broker company.

121. Person not to disclose information obtained in the course of
inspection, investigation or disciplinary action

(1) This section applies to—

(a) a person on whom a requirement under section
41B, 41C, 41D or 41E has been imposed by an
inspector or investigator;
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(b) a person on whom a requirement under section 64ZZF, 64ZZG, 64ZZH or 64ZZI has been imposed by an inspector or investigator; or

(c) a person who has been given a notice under section 41Q(2) or 82(2).

(2) The person specified in subsection (1)(a) or (b) must not disclose any information obtained in the course of the requirement being imposed, or in the course of a compliance or purported compliance with the requirement, to any other person unless—

(a) the Authority consents to the disclosure; or

(b) any of the conditions specified in subsection (4) is satisfied.

(3) The person specified in subsection (1)(c) must not disclose any information obtained from the notice, or from any communication with the Authority in relation to the subject matter of the notice, unless—

(a) the Authority consents to the disclosure; or

(b) any of the conditions specified in subsection (4) is satisfied.

(4) The conditions specified for subsections (2)(b) and (3)(b) are—

(a) the information has already been made available to the public because of being disclosed in any circumstances in which, or for any purpose for which, disclosure is not precluded by section 53A;

(b) the disclosure is for seeking advice from, or giving advice by, a counsel or a solicitor, or any other professional advisor acting or proposing to act in a professional capacity, in connection with a matter arising under this Ordinance;
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(c) the disclosure is in connection with any judicial or other proceedings to which the person is a party; and
(d) the disclosure is in compliance with an order of a court, or in compliance with a law or a requirement made under a law.

(5) The Authority may impose any conditions that it considers appropriate on a consent given by it for the purposes of subsection (2)(a) or (3)(a).

(6) A person who contravenes subsection (2) or (3) commits an offence and is liable to a fine at level 4.

(7) In this section—

inspector (查察員)—
(a) in relation to subsection (1)(a), has the meaning given by section 41A;
(b) in relation to subsection (1)(b), has the meaning given by section 64F.

investigator (調查員)—
(a) in relation to subsection (1)(a), has the meaning given by section 41A;
(b) in relation to subsection (1)(b), has the meaning given by section 64F.

122. Notification of cessation of place of business in Hong Kong

(1) If an authorized insurer incorporated or formed outside Hong Kong ceases to have a place of business in Hong Kong, the insurer must give not less than 3 months’ prior written notice, or a shorter prior notice that the Authority allows, to the Authority of the cessation.

(2) An authorized insurer which fails to comply with subsection (1) commits an offence and is liable—
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(a) to a fine of $200,000 and, in the case of an individual, also to imprisonment for 2 years; and

(b) in the case of a continuing offence, to a further fine of $2,000 for each day during which the failure to give the notice continues after the expiry of the period prescribed or the shorter period allowed (as the case may be) under that subsection.

Subdivision 2—Supplementary Provisions of Offences

123. Exceptions to Sections 64G and 120

(1) Section 64G or 120 does not—

(a) prohibit a counsel from—

(i) giving regulated advice wholly incidental to his or her practice as a counsel; or

(ii) holding himself or herself out as so giving regulated advice;

(b) prohibit a solicitor from—

(i) giving regulated advice wholly incidental to his or her practice as a solicitor in a Hong Kong firm or foreign firm within the meaning of the Legal Practitioners Ordinance (Cap. 159); or

(ii) holding himself or herself out as so giving regulated advice;

(c) prohibit a certified public accountant from—

(i) giving regulated advice wholly incidental to his or her practice as a certified public accountant in a practice unit within the meaning of the Professional Accountants Ordinance (Cap. 50); or
(ii) 顯示自己如此提供受規管意見；

(d) 根據《受託人條例》(第 29 章) 第 VIII 部註冊的信託公司——

(i) 提供受規管意見，前提是提供該意見完全是附
帶於該公司履行它作為該信託公司的職責的；或

(ii) 顯示自己如此提供受規管意見；

(e) 精算師——

(i) 提供受規管意見，前提是提供該意見完全是附
帶於該精算師以精算師身分執業的；或

(ii) 顯示自己如此提供受規管意見；

(f) 任何人透過以下途徑提供受規管意見——

(i) 普遍地提供予公眾閱覽的報章、雜誌、書籍或
其他刊物（只按訂閱而提供者除外）；

(ii) 供公眾接收（不論是否付費接收）的電視廣播
或無線電廣播；或

(iii) 向公眾發送電子通訊；

(g) 任何人——

(i) 在經營以下業務的過程中，提供受規管意見——

(A) 代獲授權保險人、保單持有人或保險索
求人評定損失；或

(ii) holding himself or herself out as so giving
regulated advice;

(d) prohibit a trust company registered under Part
VIII of the Trustee Ordinance (Cap. 29) from—

(i) giving regulated advice wholly incidental to
the discharge of its duty as such a trust
company; or

(ii) holding itself out as so giving regulated
advice;

(e) prohibit an actuary from—

(i) giving regulated advice wholly incidental to
his or her practice as an actuary; or

(ii) holding himself or herself out as so giving
regulated advice;

(f) prohibit a person from giving regulated advice
through—

(i) a newspaper, magazine, book or other
publication that is made generally available
to the public (excluding one that is made
available on subscription only);

(ii) a television broadcast or radio broadcast for
reception by the public, whether on
subscription or otherwise; or

(iii) electronic communication to the public;

(g) prohibit a person from—

(i) giving regulated advice in the course of—

(A) carrying on the business of loss
assessment on behalf of an authorized
insurer, policy holder or insurance
claimant; or

(ii) holding himself or herself out as so giving
regulated advice;
(B) carrying on the business of settling claims on behalf of an authorized insurer; or

(ii) holding himself or herself out as so giving regulated advice; or

(h) prohibit a company from—

(i) giving regulated advice to a specified company; or

(ii) holding itself out as so giving regulated advice.

(2) Section 64G or 120 does not prohibit a person acting on behalf of an authorized insurer or a licensed insurance intermediary from carrying on a regulated activity if carrying on that activity only involves the discharge of clerical or administrative duties for the insurer or the intermediary.

(3) Section 64G or 120 does not prohibit an employee of any of the following authorized insurers from carrying on a regulated activity in the course of employment—

(a) an authorized insurer which is authorized to carry on in or from Hong Kong reinsurance business only;

(b) an authorized insurer which is a captive insurer.

(4) Without limiting subsection (3), section 64G or 120 does not prohibit an employee of an authorized insurer from carrying on a regulated activity if carrying on that activity only involves the discharge of any of the following duties for the insurer in the course of employment—

(a) to make an assessment of the risks to be accepted by the insurer under a contract of insurance;

(b) to determine the terms and conditions of a contract of insurance to be issued by the insurer;
(c) to process any claim lodged under a contract of insurance issued by the insurer.

(5) In subsection (1)—

`actuary (精算師)` means a person who holds a qualification specified in the Schedule to the Insurance Companies (Actuaries’ Qualifications) Regulations (Cap. 41 sub. leg. A) or specified in a guideline published under section 133;

`specified company (指明公司)` in relation to a company, means—

(a) a wholly owned subsidiary of the company;
(b) another company which holds all the issued shares of the company; or
(c) a wholly owned subsidiary of that other company mentioned in paragraph (b).

(6) For the purposes of this section, a company is a wholly owned subsidiary of another company if it has only the following as members—

(a) that other company;
(b) a nominee of that other company;
(c) a wholly owned subsidiary of that other company;
(d) a nominee of such a wholly owned subsidiary.

(7) The Financial Secretary may, by notice published in the Gazette, amend subsection (1).

### 124. Offences by bodies corporate and partners

(1) If an offence under this Ordinance is committed by a body corporate, and it is proved that the offence—

(a) was committed with the consent or connivance of an individual specified in subsection (3); or
(b) was attributable to any neglect or omission on the part of an individual specified in subsection (3),
the individual also commits the offence.

(2) If a person who commits an offence under this Ordinance is a partner of a partnership, and it is
proved that the offence—
(a) was committed with the consent or connivance of
any other partner of the partnership; or
(b) was attributable to any neglect or omission on the
part of any other partner of the partnership,
the other partner of the partnership also commits the
offence.

(3) The individual specified for subsection (1) is—
(a) a controller (within the meaning of the relevant
provisions) of the body corporate;
(b) a director, key person in control functions or
responsible officer of the body corporate; or
(c) if the body corporate is managed by its members,
one of the members of the body corporate.

(4) An offence under this Ordinance committed by a body
corporate is presumed to have been committed with
the consent or connivance of, or to be attributable to
neglect or omission on the part of, a controller (within
the meaning of the relevant provisions), director, key
person in control functions, responsible officer or
member of the body corporate if it is proved that, at
the time the offence was committed, the controller,
director, key person in control functions, responsible
officer or member was concerned in the management
of the body corporate.
125. **Time limit for proceedings for offences**

Criminal proceedings for an offence under this Ordinance must be commenced within whichever of the following period expires first—

(a) the period of 3 years beginning on the date immediately after the date on which the offence is discovered by, or comes to the notice of, the Authority;

(b) the period of 6 years beginning on the date immediately after the offence is committed.

126. **Prosecution of offences by Authority**

(1) The Authority may prosecute an offence under this Ordinance, or an offence of conspiracy to commit such an offence, in its own name.
(2) However, if the Authority so prosecutes, the offence must be tried before a magistrate as an offence that is triable summarily.

(3) This section does not derogate from the powers of the Secretary for Justice in respect of the prosecution of criminal offences.

Division 3—Services

127. Service of notices, etc.

A written notice or direction or other document (however described) permitted or required to be issued or served (however described) to or on a person, other than the Authority or the Monetary Authority, for this Ordinance is to be regarded as duly issued or served if—

(a) for an individual, it is—
   (i) delivered to the individual by hand;
   (ii) left at, or sent by post to, the last known business or residential address of the individual;
   (iii) sent by fax transmission to the last known fax number of the individual; or
   (iv) sent by electronic mail transmission to the last known electronic mail address of the individual;

(b) for a company, it is—
   (i) delivered to any officer of the company by hand;
   (ii) left at, or sent by post to, the registered office of the company within the meaning of the Companies Ordinance (Cap. 622);
(iii) sent by fax transmission to the last known fax number of the company; or
(iv) sent by electronic mail transmission to the last known electronic mail address of the company;

(c) for a non-Hong Kong company, it is—
(i) delivered by hand to, or sent by post to, the person resident in Hong Kong who is authorized to accept service of process and notices on its behalf for the purposes of Part 16 of the Companies Ordinance (Cap. 622) at the person’s address delivered to the Registrar of Companies under that Ordinance;

(ii) sent by fax transmission to the last known fax number of the person; or

(iii) sent by electronic mail transmission to the last known electronic mail address of the person;

(d) for a partnership, it is—
(i) delivered to any partner of the partnership by hand;

(ii) left at, or sent by post to, the last known principal place of business of the partnership;

(iii) sent by fax transmission to the last known fax number of the partnership; or

(iv) sent by electronic mail transmission to the last known electronic mail address of the partnership;

(e) for Lloyd’s or a member of Lloyd’s, it is—
(i) delivered to the authorized representative of Lloyd’s appointed under section 50B by hand;
(ii) left at, or sent by post to, the address in Hong Kong of the authorized representative;
(iii) sent by fax transmission to the last known fax number of the authorized representative; or
(iv) sent by electronic mail transmission to the last known electronic mail address of the authorized representative.

Division 4—Regulations and Rules, etc.

128. Chief Executive in Council may make regulations

(1) The Chief Executive in Council may, after consulting the Authority, by regulations—

(a) provide for the payment to the Authority of, and prescribe, fees—

(i) for an application to the Authority under this Ordinance;
(ii) for anything done by the Authority or a committee established under section 4C or 4D in performing a function under this Ordinance; and
(iii) for any other matter with regard to which provision is made by or under this Ordinance;

(b) prescribe fees (however described) that are required or permitted to be prescribed by regulations made under this section;

(c) provide for the payment of charges or penalties for late payment of any fees; and
(d) prescribe any matter that, by this Ordinance, is required or permitted to be prescribed by regulations made under this section.

(2) Fees prescribed by regulations made under this section is not to be limited by reference to the amount of the administrative or other costs incurred, or likely to be incurred, by the Authority or a committee established under section 4C or 4D in providing the services or performing the functions to which the fees relate.

(3) Regulations made under this section—
(a) may provide that the amount of any fee is to be fixed by reference to a scale set out in the regulations;
(b) may provide for the payment of different fees by or in relation to persons or cases of different classes or descriptions;
(c) may provide that the payment of any fee is waived, either generally or in a particular case; and
(d) may provide for the payment of fees annually or at other intervals.

(4) The Authority may recover the amount of any fees payable under the regulations made under this section as a civil debt due to it.

(5) Subsections (6) and (7) apply if—
(a) rules are made by the Authority under a provision in this Ordinance; and
(b) the provision does not specify that the rules may provide that a contravention of any specified provision of the rules constitutes an offence.

(6) The Chief Executive in Council may make regulations to prescribe offences for contravention of the rules, punishable by a fine, imprisonment or both.
(7) The maximum penalty that may be prescribed under subsection (6)—
(a) for an offence of which a person is convicted on indictment—a fine of $500,000 and imprisonment for 2 years; and
(b) for an offence of which a person is summarily convicted—a fine at level 6 and imprisonment for 6 months.

129. Authority may make rules

(1) The Authority may by rules—
(a) provide for the determination, in such different ways as may be necessary for different provisions, of the value of the assets and the amount of the liabilities of an authorized insurer for the purposes of this Ordinance;
(b) prescribe, or provide for the determination of, any amount required or permitted to be prescribed or determined for the purposes of this Ordinance;
(c) provide for the holding in any fund or funds maintained by an authorized insurer in respect of its long term business of part of any excess of the value of the assets of the insurer over the amount of its liabilities;
(d) prescribe standards to be complied with by an actuary appointed under section 15(1);
(e) provide for applications for licence, the issue of licences and incidental matters;
(f) require licensed insurance intermediaries to carry on business in relation to a specified class of products or line of business, and in the specified manner and circumstances;
(g) prescribe the qualifications and experience of, and training for, licensed insurance intermediaries, and provide for the obligations to be imposed in relation to the requirements, the examinations required for those purposes, and the circumstances under which exemptions may be granted;

(h) provide for the maintenance of registers and the correction of errors in the registers maintained by the Authority;

(i) provide for the admissibility in evidence in judicial or other proceedings of specified records, and extracts from specified records, kept by the Authority;

(j) require documents and information required to be lodged, filed, submitted or retained for a provision of this Ordinance to be so lodged, filed, submitted or retained in the specified manner, whether by electronic or other means;

(k) require documents and information lodged, filed, submitted or retained for a provision of this Ordinance to be completed, signed, executed or authenticated in the specified form and manner;

(l) specify whether, when and the circumstances in which records compiled in a specified form or manner, or documents or information completed, signed, executed or authenticated in a specified form or manner, are acceptable or required for a provision of this Ordinance;

(m) require authorized insurers and licensed insurance intermediaries to make returns at specified times to the Authority, and provide for the particulars, or the nature of particulars, to be contained in those returns, the person by whom, and the manner and circumstances in which they are to be made, and other matters related to those returns;
(n) require a form or a return required to be submitted under a provision of this Ordinance to be received by the Authority by or within the specified time; and

(o) prescribe any matter that, by this Ordinance, is required or permitted to be prescribed by rules made under this section.

(2) In addition to the power to make rules under subsection (1), the Authority may, after consulting the Financial Secretary, make other rules that are necessary for the performance of any of its functions.

(3) Except as otherwise provided in this Ordinance, rules made by the Authority—

(a) may be of general or special application or may be made so as to apply only in specified circumstances;

(b) may make different provisions for different circumstances and provide for different cases or classes of cases;

(c) may authorize a matter or thing to be determined, applied or regulated by a specified person;

(d) may provide for the exercise of a discretion in specified cases; and

(e) may, for the better and more effectual carrying into effect of any provision of this Ordinance or the rules, include any savings, transitional, incidental, supplemental, evidential and consequential provisions (whether involving the provisions of a principal legislation or a subsidiary legislation).
130. Relaxation of rules under section 129(1)(a)

(1) The Authority may, relax wholly or partly any of the rules made under section 129(1)(a) in their application to an authorized insurer for the period, and subject to the conditions, that the Authority considers appropriate, at the request in writing of that insurer, on being satisfied that—

(a) it would not be contrary to the interests of policy holders or potential policy holders to do so; and

(b) it would not adversely affect the Authority's ability to carry out its supervisory functions under this Ordinance.

(2) During any period when the relaxation is in force, the reference in section 8(4) to rules made for this purpose is, as respects that insurer, to be construed as a reference to those rules as so relaxed.

(3) If under subsection (1) the Authority relaxes any of the rules made under section 129(1)(a) for an authorized insurer, the Authority must, as soon as practicable, publish a notice in the Gazette stating—

(a) the name of the insurer; and

(b) the fact that the rule has been relaxed under subsection (1) for that insurer.

131. Rules may limit effect of Ordinance

(1) Except as otherwise provided in this Ordinance, rules made by the Authority may, subject to the terms and conditions specified in them, provide for the matters referred to in subsections (2) and (3).

(2) The rules may provide that the provisions of this Ordinance specified in the rules have no effect, or only have effect to a specified extent, in relation to a specified person or to members in a specified class of persons—
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(a) who is or are, or may be, required to be licensed because of the person or the members doing anything that is incidental to another business; or

(b) who is or are, or may be, required to be licensed because of the involvement of the person or the members in a specified class of insurance business.

(3) If the provisions of this Ordinance specified in the rules require an application, statement, notice or other document (however described) to be lodged or filed with or submitted to the Authority, the rules may provide that those provisions are to be regarded as having been complied with if the application, statement, notice or other document is lodged or filed with or submitted to any other specified person.

132. Authority must publish draft rules

(1) If the Authority proposes to make rules under a provision of this Ordinance, it must publish a draft of the proposed rules, in the manner it considers appropriate, for inviting representations on the proposed rules by the public.

(2) If the Authority makes rules after a draft has been published under subsection (1) in relation to the rules, it must comply with subsections (3) and (4).

(3) The Authority must publish, in the manner that it considers appropriate, an account setting out in general terms—

(a) the representations made on the draft; and

(b) the response of the Authority to the representations.
133. Codes or guidelines on functions of Authority, etc.

(1) The Authority may publish, in the Gazette and in any other manner it considers appropriate, codes or guidelines that it considers appropriate for giving guidance—

(a) in relation to a matter relating to any of the functions of the Authority under this Ordinance; or

(b) in relation to the operation of a provision of this Ordinance.

(2) To avoid doubt, the power of the Authority to publish codes or guidelines under this section is in addition to and not in derogation of any other power of the Authority to publish codes or guidelines under any provision of this or any other Ordinance.

(3) The Authority may from time to time amend the whole or any part of a code or guideline published.
A failure on the part of a person to comply with the provisions set out in a code or guideline does not by itself render the person liable to any judicial or other proceedings.

However, in any proceedings under this Ordinance before a court—

(a) the code or guideline is admissible in evidence; and

(b) if a provision in the code or guideline appears to the court to be relevant to a question arising in the proceedings, the court must, in determining the question, take into account any compliance or non-compliance of the provision.

A code or guideline published under this section—

(a) may be of general or special application or may be made so as to apply only in specified circumstances; and

(b) may make different provisions for different circumstances and provide for different cases or classes of cases.

A code or guideline published under this section is not subsidiary legislation.

Orders and regulations for levies

If a contract of insurance relates to—

(a) a prescribed class of insurance business; or

(b) a prescribed type of contract of insurance, a prescribed levy is payable to the Authority for the contract by its policy holder.

For the purposes of subsection (1), the Chief Executive in Council, by order published in the Gazette—
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(a) may specify any rate or amount as a prescribed levy under subsection (1);
(b) may specify any class of insurance business as a prescribed class of insurance business under subsection (1)(a);
(c) may specify any type of contract of insurance as a prescribed type of contract of insurance under subsection (1)(b);
(d) may specify the rate or amount of the prescribed levy payable for a contract of insurance—
   (i) as a percentage of the premium payable for the contract of insurance;
   (ii) as a fixed amount;
   (iii) as a nil rate, nil amount or nil percentage; or
   (iv) as to be calculated in any other manner specified in the order; and
(e) may specify different rates for different classes of insurance business or different types of contract of insurance.

(3) The Authority may recover the amount of a levy payable under this section as a civil debt due to it.

(4) The Chief Executive in Council may make regulations for—
(a) the payment of levies;
(b) the payment of charges or penalties for late payment of levies; and
(c) the keeping, examination and audit of the accounts of authorized insurers and licensed insurance intermediaries relating to the collection and payment of levies.
135. **減低徵費**

(1) 如在監管局某財政年度中，第 (2) 款所列的規定獲符合，則監管局須以向行政長官會同行政會議建議減低徵費率或款額為出發點，諮詢財政司司長。

(2) 有關規定是——

(a) 監管局的儲備金在扣除折舊及所有準備金後，為數 
大於有關財政年度預算營運開支的兩倍；及

(b) 監管局無未清償債務。

(3) 監管局可在根據第 (1) 款諮詢財政司司長後，向行政長官會同行政會議作出建議，減低徵費率或款額。

136. **根據第 13AE(14) 及 123(7) 條刊登公告的程序規定**

(1) 財政司司長如擬根據第 13AE(14) 或 123(7) 條刊登公告，
須以其認為適當的方式，發表擬刊登的公告的草擬本，
以邀請公眾對該擬刊登的公告作出申述。

(2) 財政司司長如在根據第 (1) 款就某公告發表草擬本後，
刊登該公告，須遵守第 (3) 及 (4) 款的規定。

(3) 財政司司長須以其認為適當的方式，發表報告，以概括
字句列出——

(a) 就草擬本作出的申述；及

136. **Procedural requirements for publishing notices under sections 13AE(14) and 123(7)**

(1) If the Financial Secretary proposes to publish a notice under section 13AE(14) or 123(7), the Financial Secretary must publish a draft of the proposed notice, in the manner the Financial Secretary considers appropriate, for inviting representations on the proposed notice by the public.

(2) If the Financial Secretary publishes a notice after a draft has been published under subsection (1), the Financial Secretary must comply with subsections (3) and (4).

(3) The Financial Secretary must publish, in the manner that it considers appropriate, an account setting out in general terms—

(a) the representations made on the draft; and
137. **Authority may specify forms**

(1) Subject to subsection (2), the Authority may specify—

(a) the form of any document required under this Ordinance to be in the specified form; and

(b) the form of such other documents required for the purposes of this Ordinance as the Authority thinks fit.
(2) The Authority’s power under subsection (1) is subject to any express requirement under this Ordinance for a form, whether specified or otherwise, to comply with that requirement, but that requirement is not to restrict the exercise of that power in respect of that form to the extent that, in the opinion of the Authority, its exercise of that power in respect of that form does not contravene that requirement.

(3) To avoid doubt, it is declared that the Authority’s power under subsection (1) may be exercised in such a way as to—

(a) include in the specified form of a document referred to in that subsection a statutory declaration—
   (i) to be made by the person completing the form; and
   (ii) as to whether the particulars contained in the form are true and correct to the best of that person’s knowledge and belief;

(b) specify 2 or more forms of any document referred to in that subsection, whether as alternatives, or to provide for particular circumstances or particular cases, as the Authority thinks fit.

(4) A form specified under this section must be—

(a) completed in accordance with the directions and instructions that are specified in the form;

(b) accompanied by the documents that are specified in the form; and

(c) if the completed form is required to be provided to the Authority or any other person, so provided in the manner, if any, specified in the form.

(5) In this section—
文件 (document) 包括任何申请、通知、申报表及帐目。

138. 修订附表

(1) 行政長官會同行政會議可藉在憲報刊登的公告，修訂附表 9。

(2) 保監局可在財政司司長批准下，藉在憲報刊登的公告，修訂——
(a) 附表 1；
(b) 附表 2；
(c) 附表 3；
(d) 附表 4；
(c) 附表 5；
(f) 附表 6；
(g) 附表 7；或
(h) 附表 8。
(3) 立法會可藉決議修訂附表 1D。

第 XIV 部

保留條文及過渡性安排

139. 關於《2015年保險公司 (修訂) 條例》的保留條文及過渡性安排
附表 11 訂定關於《2015年保險公司 (修訂) 條例》(2015年第 12號) 的保留條文及過渡性及補充安排。”。  

Part XIV

Savings and Transitional Arrangements

139. Savings and transitional arrangements for Insurance Companies (Amendment) Ordinance 2015

Schedule 11 provides for the savings, transitional and supplemental arrangements that relate to the Insurance Companies (Amendment) Ordinance 2015 (12 of 2015).”.
89. First Schedule amended (classes of insurance business)

(1) First Schedule, English text, heading—
Repeal
“FIRST SCHEDULE”
Substitute
“Schedule 1”.

(2) Schedule 1—
Repeal
“[ss. 3, 51 & 61]”
Substitute
“[ss. 2, 3, 8, 10, 22, 23, 50A, 51, 64ZZC & 138 & Sch. 3]”.

90. Schedules 1A to 1D added

Regulated Activity, Material Decision and Regulated Advice

Part 1
Regulated Activity

1. Any of the following is an act specified for the purposes of section 3A(a)—
(a) 洽談或安排保險合約；
(b) 邀請或誘使任何人訂立保險合約，或企圖邀請或誘使任何人訂立保險合約；
(c) 邀請或誘使任何人作出關鍵決定，或企圖邀請或誘使任何人作出關鍵決定；
(d) 提供受規管意見。

第 2 部
關鍵決定

1. 以下任何事宜，均屬為施行第 3A(b) 條而指明的事宜——
   (a) 就保險合約提出申請或作出建議；
   (b) 保險合約的發出、延續或續期；
   (c) 取消、終止、退回或轉讓保險合約；
   (d) 行使保險合約下的權利；
   (e) 更改保險合約的任何條款或條件；
   (f) 提出或了結保險申索。

(a) the act of negotiating or arranging a contract of insurance;
(b) the act of inviting or inducing, or attempting to invite or induce, a person to enter into a contract of insurance;
(c) the act of inviting or inducing, or attempting to invite or induce, a person to make a material decision;
(d) the act of giving regulated advice.

Part 2
Material Decision

1. Any of the following is a matter specified for the purposes of section 3A(b)—
   (a) the making of an application or proposal for a contract of insurance;
   (b) the issuance, continuance or renewal of a contract of insurance;
   (c) the cancellation, termination, surrender or assignment of a contract of insurance;
   (d) the exercise of a right under a contract of insurance;
   (e) the change in any term or condition of a contract of insurance;
   (f) the making or settlement of an insurance claim.
Part 3

Regulated Advice

1. Any of the following is a matter specified for the purposes of section 3A(c)—
   (a) the making of an application or proposal for a contract of insurance;
   (b) the issuance, continuance or renewal of a contract of insurance;
   (c) the cancellation, termination, surrender or assignment of a contract of insurance;
   (d) the exercise of a right under a contract of insurance;
   (e) the change in any term or condition of a contract of insurance;
   (f) the making or settlement of an insurance claim.

Schedule 1B

Constitution and Proceedings of Authority, etc.

1. Deputy chairperson and vacancies in office of chairperson or deputy chairperson
   (1) The Chief Executive may appoint an executive director or non-executive director of the Authority (other than the chairperson or the Chief Executive Officer of the Authority) to be the deputy chairperson of the Authority.
(2) 如保監局主席的職位出缺，或保監局主席因傷病、不在香港或其他原因，以致不能擔任主席，則根據第 (1) 款獲委任的副主席須署任主席。

(3) 不論是否已根據第 (1) 款委任副主席，保監局主席亦可——
(a) 指定一名保監局執行董事或非執行董事，在主席及副主席均因傷病、不在香港或其他原因而不能擔任主席的期間，署任保監局主席；及
(b) 隨時撤銷該項指定。

(4) 在以下情況下，第 (5) 款適用——
(a) 沒有根據第 (1) 款委任保監局副主席，或保監局副主席的職位出缺；或
(b) 根據第 (1) 款獲委任的副主席因傷病、不在香港或其他原因，以致不能署任主席，而保監局主席沒有根據第 (3) 款作出指定。

(5) 財政司司長可指定一名保監局執行董事或非執行董事，在保監局主席因傷病、不在香港或其他原因而不能擔任主席的期間，署任保監局主席。

(2) If the office of chairperson of the Authority is vacant or the chairperson of the Authority is unable to act as chairperson due to illness, absence from Hong Kong or any other reason, the deputy chairperson appointed under subsection (1) must act as chairperson in his or her place.

(3) Whether or not a deputy chairperson has been appointed under subsection (1), the chairperson of the Authority may—
(a) designate an executive director or non-executive director of the Authority to act as chairperson of the Authority for any period during which both the chairperson and the deputy chairperson are unable to act as chairperson due to illness, absence from Hong Kong or any other reason; and
(b) at any time revoke the designation.

(4) Subsection (5) applies if—
(a) no deputy chairperson has been appointed under subsection (1) or the office of deputy chairperson of the Authority is vacant; or
(b) the deputy chairperson appointed under subsection (1) is unable to act as chairperson due to illness, absence from Hong Kong or any other reason, and there is no designation under subsection (3).

(5) The Financial Secretary may designate an executive director or non-executive director of the Authority to act as chairperson of the Authority for any period during which the chairperson of the Authority is unable to act as chairperson due to illness, absence from Hong Kong or any other reason.
2. Vacancy in office of chief executive officer

(1) The Chief Executive—

(a) may designate an executive director of the Authority to act as chief executive officer of the Authority for a period during which the chief executive officer of the Authority is unable to act as chief executive officer due to illness, absence from Hong Kong or any other reason; and
3. Functions and office of members, etc.

(1) The chairperson, deputy chairperson and chief executive officer of the Authority have the functions assigned to them by the Authority.

(2) The Chief Executive is to determine the terms and conditions of the office of a member of the Authority.

(3) A member of the Authority may at any time resign from office by notice in writing to the Chief Executive.

(4) Unless it is otherwise provided in the terms and conditions of the appointment under subsection (2), a notice of resignation takes effect—
   (a) on the date specified in the notice; or
   (b) if no date is so specified, on the date of receipt by the Chief Executive of the notice.

(5) The Authority must pay a member of the Authority the remuneration, allowances or expenses determined by the Chief Executive.

4. Removal of members of Authority

(1) If the Chief Executive is satisfied that a member of the Authority—
   (a) has become a public officer;
   (b) has become bankrupt;
   (c) is incapacitated by physical or mental illness;
5. Disclosure of interests by members of Authority

(1) If—

(a) a member of the Authority has, in a matter that is considered or is to be considered at a meeting of the Authority, an interest which is of a class or description determined by the Authority under subsection (2); and

(b) the interest appears to raise a conflict with the proper performance of the member’s duties in relation to the consideration of the matter,

the member must, as soon as practicable after becoming aware of the relevant facts, disclose the interest at a meeting of the Authority.

(2) The Authority may—
(a) determine the class or description of the interest required to be disclosed;
(b) determine the details of the interest required to be disclosed and the manner in which the interest is to be disclosed; and
(c) from time to time change any matter determined under paragraph (a) or (b).

(3) Particulars of a disclosure made under this section must be recorded by the Authority in a book kept for the purpose and that book must be open at all reasonable hours to inspection by the public.

(4) After a member of the Authority has disclosed an interest in a matter, the member must not, unless the Authority otherwise determines—
(a) be present during a deliberation of the Authority with respect to the matter; or
(b) take part in a decision of the Authority with respect to the matter.

(5) For making a determination by the Authority under subsection (4), a member of the Authority who has an interest in a matter to which the disclosure relates—
(a) must not be present during the Authority's deliberation for making the determination; and
(b) must not take part in the Authority's making of the determination.

(6) A contravention of this section does not invalidate a decision of the Authority.

6. Meetings

(1) Meetings of the Authority—
(a) must be held as often as necessary for performing its functions; and
(b) may be convened by the chairperson, deputy chairperson, chief executive officer, or any 2 other members, of the Authority.

(2) At a meeting of the Authority—

(a) if the chairperson of the Authority is present—he or she is to be the chairperson of the meeting;

(b) if the chairperson of the Authority is not present but the deputy chairperson of the Authority is present—the deputy chairperson is to be the chairperson of the meeting; or

(c) if neither the chairperson nor the deputy chairperson of the Authority is present—the members of the Authority present must choose one of their number to be the chairperson of the meeting.

(3) The quorum for a meeting of the Authority is the number that is not less than one-third of the number of the executive directors of the Authority and not less than one-third of the number of the non-executive directors of the Authority.

(4) Despite section 1(6) and (7) of this Schedule, for forming a quorum under subsection (3)—

(a) an executive director of the Authority who acts as chairperson of the Authority is only counted as an executive director of the Authority; and

(b) a non-executive director of the Authority who acts as chairperson of the Authority is only counted as a non-executive director of the Authority.

(5) A member of the Authority who participates in a meeting of the Authority by telephone, video conferencing or other electronic means is to be regarded as being present at the meeting if—
7. Written resolution

(1) A resolution that meets the requirements set out in subsection (2) is as valid and effectual as if it had been passed at a meeting of the Authority convened and conducted in accordance with this Ordinance.

(2) The requirements are—

(a) the resolution is in writing;

(b) the resolution is signed by all the members of the Authority who are, when the resolution is made available for signature, present in Hong Kong and capable of signing the resolution; and

(c) the resolution is signed by not less than one-third of the executive directors of the Authority and not less than one-third of the non-executive directors of the Authority.

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(a) that member is able to hear the other members who are physically present at the meeting; and

(b) the members who are physically present at the meeting are able to hear that member.

(6) Each member of the Authority present at a meeting of the Authority has 1 vote.

(7) Every question for decision at a meeting of the Authority must be determined by a majority of the votes of its members present.

(8) If voting is equally divided, the chairperson of the meeting has, subject to subsection (9), a casting vote.

(9) The chairperson of a meeting of the Authority must not exercise a casting vote on a question for decision at the meeting until after the chairperson has consulted the Financial Secretary on the question.

(a) 該成員能聽到其他在場出席會議的成員的發言；而

(b) 其他在場出席會議的成員，亦能聽到該成員的發言。

(6) 每名出席保監局會議的保監局成員，在投票時均有 1 票。

(7) 在保監局會議中，每項有待決定的問題，須以出席會議的成員所投的過半數票取決。

(8) 如票數相等，則會議主席有權在符合第 (9) 款的規定下，投決定票。

(9) 保監局會議主席在行使投決定票的權力前，須就有待決定的問題諮詢財政司司長，否則不得行使該權力。

7. 面決議

(1) 凡決議符合第 (2) 款所列規定，則該決議的有效性和效果，猶如是在按照本條例召開和進行的保監局會議上通過的一樣。

(2) 有關規定是——

(a) 決議以書面作出；

(b) 決議由所有符合下述說明的保監局成員簽署；在該決議可供簽署之時身在香港，而且有能力簽署該決議；及

(c) 決議由保監局不少於三分之一的執行董事，及保監局不少於三分之一的非執行董事簽署。
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(3) For subsection (2), a resolution may be—
(a) in the form of one document; or
(b) in the form of more than one document, each of
which is in the same form.
(4) If the resolution is in the form of more than one
document, the requirements under subsection (2)(b)
and (c) are to be regarded as having been satisfied if
the documents together bear the signatures of the
numbers of members of the Authority as specified in
that subsection.
(5) For this section—
(a) a document is regarded as having been signed by
a member of the Authority if a telex, cable, fax or
electronic transmission of the document bears the
signature of the member; and
(b) a resolution is regarded as made on the date on
which the resolution is signed by the last person
signing as a member of the Authority.

8. Seal and regulation of administration, etc.

(1) The Authority must have a seal, the affixing of which
must be authenticated by—
(a) the signature of the chairperson or the deputy
chairperson of the Authority; or
(b) the signature of another member of the Authority
authorized by it to act in that behalf.
(2) A document purporting to be a document duly
executed under the seal of the Authority is to be
received in evidence without further proof and is,
unless the contrary is proved, to be regarded as a
document so executed on being received in evidence.

8. 印章·行政規管等

(1) 保監局須有印章，使用該印章蓋印須——
(a) 由保監局主席或副主席簽署認證；或
(b) 由保監局為此授權的另一成員簽署認證。
(2) 任何看來是以保監局印章妥為簽立的文書，均須收取為
證據而無需再作證明，而除非相反證明成立，否則該文
書一經收取為證據，須視為已如此簽立。
(3) The Authority must organize and regulate its administration, procedure and business in a manner that it considers will, subject to the requirements of this Ordinance, best ensure the performance of its functions.

Schedule 1C

Constitution and Proceedings of Industry Advisory Committees

1. An industry advisory committee consists of the following members—
   (a) the chairperson of the Authority;
   (b) the chief executive officer of the Authority;
   (c) not more than 2 other executive directors of the Authority who must be appointed by the Authority; and
   (d) not less than 8 but not more than 12 other members who must be appointed by the Financial Secretary after consultation with the Authority.

2. In appointing a person as a member under section 1(d) of this Schedule, the Financial Secretary must have been satisfied that in the opinion of the Authority, the person has knowledge of, or experience in, the insurance industry, and the conduct of regulated activities and consumer affairs.

3. An industry advisory committee must meet at least once every 3 months to advise the Authority.
4. 業界諮詢委員會的會議，可由以下人士召開——
   (a) 保監局主席；
   (b) 保監局行政總監；或
   (c) 任何 3 名業界諮詢委員會其他成員。

5. 在業界諮詢委員會的會議中——
   (a) 保監局主席如有出席，則須擔任會議主席；或
   (b) 如保監局主席缺席，則須由出席會議的該委員會成
       員互選一人，擔任會議主席。

6. 業界諮詢委員會的會議的法定人數，是委員會成員人數的過
   半數。

7. 根據本附表第 1(c) 條委任的業界諮詢委員會成員，在停任保
   監局執行董事時，即停任業界諮詢委員會成員。

8. 業界諮詢委員會成員——
   (a) 如根據本附表第 1(c) 條委任，可隨時藉向保監局發
       出書面通知而辭職；或
   (b) 如根據本附表第 1(d) 條委任，可隨時藉向財政司司
       長發出書面通知而辭職。

4. A meeting of an industry advisory committee may be
   convened by—
   (a) the chairperson of the Authority;
   (b) the chief executive officer of the Authority; or
   (c) any 3 other members of the industry advisory
       committee.

5. At a meeting of an industry advisory committee—
   (a) if the chairperson of the Authority is present—he
       or she is to be the chairperson of the meeting; or
   (b) if the chairperson of the Authority is not
       present—the members of the industry advisory
       committee present must choose one of their
       number to be the chairperson of the meeting.

6. The quorum for a meeting of an industry advisory
   committee is a majority of its members.

7. If a member of an industry advisory committee appointed
   under section 1(c) of this Schedule ceases to be an executive
   director of the Authority, he or she ceases to be a member
   of the industry advisory committee.

8. A member of an industry advisory committee appointed
   under section 1(c) or (d) of this Schedule may at any time
   resign from office by notice in writing to the following
   persons—
   (a) if the member has been appointed under section
       1(c)—the Authority;
   (b) if the member has been appointed under section
       1(d)—the Financial Secretary.
9. The Financial Secretary may by notice in writing remove from office a member of an industry advisory committee appointed under section 1(d) of this Schedule.

Schedule 1D  [ss. 4F & 138]

Non-delegable Functions of Authority

1. The following functions of the Authority are specified for the purposes of section 4F(2)—
   (a) to make subsidiary legislation under this Ordinance or any other Ordinance;
   (b) to borrow money under section 4B(2)(c);
   (c) to publish or otherwise make available, under section 4B(2)(f), materials on a matter relating to the performance by the Authority of any of its functions;
   (d) to establish a wholly-owned subsidiary under section 4B(2)(g);
   (e) to establish a committee under section 4D(1);
   (f) to refer a matter to a committee under section 4D(2);
   (g) to appoint a person to be a member or chairperson of a committee under section 4D(3);
   (h) to withdraw a reference from a committee, or to revoke an appointment of a member or chairperson of a committee under section 4D(5);
   (i) to delegate the powers under sections 64ZZF(6) and 64ZZH(1) to the Monetary Authority under section 4G(1), or to revoke the delegation under section 4G(3);
(j) to submit to the Financial Secretary corporate plans under section 5B(3);
(k) to prepare financial statements and reports under section 5D(2) and (3);
(l) to appoint auditors under section 5E(1);
(m) to authorize a company to carry on a class or classes of insurance business under section 8;
(n) to appoint a person, other than an employee of the Authority, to investigate any matter referred to in sections 41D(1) and 64ZZH(1);
(o) to publish codes or guidelines under section 41R, 83, 95 or 133;
(p) to specify the time at which a specified decision as defined by section 96 is to take effect;
(q) to consult the Financial Secretary with a view to recommending to the Chief Executive in Council that a levy be reduced, and to recommend to the Chief Executive in Council that the levy be reduced, under section 135.”.

91. Second Schedule amended (directors and controllers)
(1) Second Schedule, English text, heading—
    Repeal
    “SECOND SCHEDULE”
    Substitute
    “Schedule 2”.
(2) Schedule 2—
    Repeal
“[第7、14及61条]”
代以
“[第7、14及138条]”。

(3) 附表2，英文文本，第1段，標題——
廢除
“Second Schedule”
代以
“Schedule 2”。

(4) 附表2，第3段，在“任何”之後——
加入
“獲授權”。

(5) 附表2，第3段——
廢除
“13A(1)”
代以
“13A(12)”。

(6) 附表2，英文文本，表格A——
廢除
“[para. 2, 2nd Sch.]”
代以
“[para. 2, Sch. 2]”。

(7) 附表2，表格A，第15段——
廢除
“保險公司條例”
代以

“[ss. 7, 14 & 61]”
Substitute
“[ss. 7, 14 & 138]”。

(3) Schedule 2, English text, paragraph 1, heading—
Repeal
“Second Schedule”
Substitute
“Schedule 2”。

(4) Schedule 2, paragraph 3—
Repeal
“an insurer”
Substitute
“an authorized insurer”。

(5) Schedule 2, paragraph 3—
Repeal
“13A(1)”
Substitute
“13A(12)”。

(6) Schedule 2, English text, Form A—
Repeal
“[para. 2, 2nd Sch.]”
Substitute
“[para. 2, Sch. 2]”。

(7) Schedule 2, Form A, paragraph 15—
Repeal
“Insurance Companies Ordinance”
Substitute
“保險業條例”。

(8) 附表 2，英文文本，表格 B——
廢除
“[para. 2, 2nd Sch.]”
代以
“[para. 2, Sch. 2]”。

(9) 附表 2，表格 B，第 11 段——
廢除
“保險公司條例”
代以
“保險業條例”。

(10) 附表 2，英文文本，表格 C——
廢除
“[para. 3, 2nd Sch.]”
代以
“[para. 3, Sch. 2]”。

(11) 附表 2，表格 C，標題——
廢除
“13A(1)”
代以
“13A(12)”。

(12) 附表 2，表格 C，在“保險人的名稱”之前——
加入
“獲授權”。

“Insurance Ordinance”.

(8) Schedule 2, English text, Form B—
Repeal
“[para. 2, 2nd Sch.]”
Substitute
“[para. 2, Sch. 2]”.

(9) Schedule 2, Form B, paragraph 11—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(10) Schedule 2, English text, Form C—
Repeal
“[para. 3, 2nd Sch.]”
Substitute
“[para. 3, Sch. 2]”.

(11) Schedule 2, Form C, heading—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(12) Schedule 2, Form C—
Repeal
“Name of insurer”
Substitute
“Name of authorized insurer”.
92. Third Schedule amended (accounts and statements)

(1) Third Schedule, English text, heading—

Repeal
“THIRD SCHEDULE”

Substitute
“Schedule 3”.

(2) Schedule 3—

Repeal
“[ss. 17, 18, 22 & 50]”

Substitute

(3) Schedule 3, English text, Part 1, paragraph 1(1), definition of "accounting class of general business" and "accounting class"—

Repeal
“the First Schedule”

Substitute
“Schedule 1”.

(4) Schedule 3, Part 1, paragraph 4(1)(a)(ii)—

Repeal
“regulations made under section 59(1)(aa)”
（2015年保险公司（修订）条例）

2015年第12号条例
A1546
第2部
第92条

代以
“第129(1)(b)条修订的规则”。

(5) 附表3，第1部，第4(1AC)(c)(ii)段——
废除
“第59(1)(aa)条修订的规则”
代以
“第129(1)(b)条修订的规则”。

(6) 附表3，英文文本，第1部，第5(1)(b)(i)(B)段——
废除
“the First Schedule”
代以
“Schedule 1”。

(7) 附表3，第1部，第5(1)(b)(ii)段——
废除
“第59(1)(ab)条修订的规则”
代以
“第129(1)(c)条修订的规则”。

(8) 附表3，第1部，第5(1)(d)(i)段——
废除
“第59(1)(aa)条修订的规则”
代以
“第129(1)(b)条修订的规则”。

(9) 附表3，第1部，第5(1)(d)(ii)(C)段——
废除
“第59(1)(aa)条修订的规则”
代以
“第129(1)(b)条修订的规则”。

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Substitute
“rules made under section 129(1)(b)”.

(5) Schedule 3, Part 1, paragraph 4(1AC)(c)(ii)—
Repeal
“regulations made under section 59(1)(aa)”
Substitute
“rules made under section 129(1)(b)”.

(6) Schedule 3, English text, Part 1, paragraph 5(1)(b)(i)(B)—
Repeal
“the First Schedule”
Substitute
“Schedule 1”.

(7) Schedule 3, Part 1, paragraph 5(1)(b)(ii)—
Repeal
“regulations made under section 59(1)(ab)”
Substitute
“rules made under section 129(1)(c)”.

(8) Schedule 3, Part 1, paragraph 5(1)(d)(i)—
Repeal
“regulations made under section 59(1)(aa)”
Substitute
“rules made under section 129(1)(b)”.

(9) Schedule 3, Part 1, paragraph 5(1)(d)(ii)(C)—
Repeal
“regulations made under section 59(1)(aa)”
Substitute
“rules made under section 129(1)(b)”.
(10) Schedule 3, Part 2, after paragraph 9(a)—

Add

“(ab) state any other form of business in addition to the insurance business carried on by the insurer or its subsidiaries in the course of the financial year;”.

(11) Schedule 3, English text, Part 5, paragraph 24(2)(b)—

Repeal

“the First Schedule”

Substitute

“Schedule 1”.

(12) Schedule 3, English text, Part 5, paragraph 25—

Repeal

“the First Schedule”

Substitute

“Schedule 1”.

(13) Schedule 3, Part 5, after paragraph 26—

Add

“26A. The amounts respectively of any of the following items relating to any other form of business (non-insurance business) in addition to the insurance business carried on by the authorized insurer must also be shown—

(a) income from listed investments, income from unlisted investments and any other income that are generated from the insurer’s non-insurance business;

(b) expenses incurred in the administration of the insurer’s non-insurance business, and any other expenses incurred in that business.”.

(14) Schedule 3, English text, Part 7, paragraph 38(1)—

Repeal
“the First Schedule”
代以
“Schedule 1”。

(15) 附表3，英文文本，第7部，表格L1，記——
廢除
“the First Schedule”
代以
“Schedule 1”。

(16) 附表3，英文文本，第7部，表格L2，記1——
廢除
“the First Schedule”
代以
“Schedule 1”。

(17) 附表3，英文文本，第8部，第41(2)段——
廢除
“the First Schedule”
代以
“Schedule 1”。

(18) 附表3，英文文本，第8部，表格HKL1，記——
廢除
“the First Schedule”
代以
“Schedule 1”。

(19) 附表3，第8部，表格HKL1，記——
廢除
“保險公司條例”
代以

“the First Schedule”
Substitute
“Schedule 1”。

(15) Schedule 3, English text, Part 7, Form L1, Note—
Repeal
“the First Schedule”
Substitute
“Schedule 1”。

(16) Schedule 3, English text, Part 7, Form L2, Note 1—
Repeal
“the First Schedule”
Substitute
“Schedule 1”。

(17) Schedule 3, English text, Part 8, paragraph 41(2)—
Repeal
“the First Schedule”
Substitute
“Schedule 1”。

(18) Schedule 3, English text, Part 8, Form HKL1, Note—
Repeal
“the First Schedule”
Substitute
“Schedule 1”。

(19) Schedule 3, Part 8, Form HKL1, Note—
Repeal
“Insurance Companies Ordinance”
Substitute
93. Fourth Schedule amended (proposed appointment of controller within the meaning of section 13A(1) or authorized representative under section 50B)

(1) Fourth Schedule, English text, heading—
Repeal
“FOURTH SCHEDULE”
Substitute
“Schedule 4”.

(2) Schedule 4, heading—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(3) Schedule 4—
Repeal
“[ss. 13A(2)(a) & 50B]”
Substitute
“[ss. 13A, 13AC, 13AE, 50B & 138]”.

(4) Schedule 4, English text, paragraph 1, heading—
Repeal
“Fourth Schedule”
Substitute
“Schedule 4”.

(5) Schedule 4, paragraph 1(a)—
Repeal
“13A(2)(a)”
Substitute
“13A(3)(a)”.

(6) Schedule 4, paragraph 1(a)—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(7) Schedule 4, paragraph 2(a)—
Repeal
“13A(2)(a)”
Substitute
“13A(3)(a)”.

(8) Schedule 4, paragraph 2(a)—
Repeal
“13A(1)”
Substitute
“13A(12)”.

代以
“[第 13A, 13AC, 13AE, 50B 及 138 條]”。

(4) 附表 4，英文文本，第 1 段，標題——
廢除
“Fourth Schedule”
代以
“Schedule 4”。

(5) 附表 4，第 1(a) 段——
廢除
“13A(2)(a)”
代以
“13A(3)(a)”。

(6) 附表 4，第 1(a) 段——
廢除
“13A(1)”
代以
“13A(12)”。

(7) 附表 4，第 2(a) 段——
廢除
“13A(2)(a)”
代以
“13A(3)(a)”。

(8) 附表 4，第 2(a) 段——
廢除
“13A(1)”
代以
“13A(12)”。

Substitute
“[ss. 13A, 13AC, 13AE, 50B & 138]”.

(4) Schedule 4, English text, paragraph 1, heading—
Repeal
“Fourth Schedule”
Substitute
“Schedule 4”.

(5) Schedule 4, paragraph 1(a)—
Repeal
“13A(2)(a)”
Substitute
“13A(3)(a)”.

(6) Schedule 4, paragraph 1(a)—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(7) Schedule 4, paragraph 2(a)—
Repeal
“13A(2)(a)”
Substitute
“13A(3)(a)”.

(8) Schedule 4, paragraph 2(a)—
Repeal
“13A(1)”
Substitute
“13A(12)”.

Substitute
“[ss. 13A, 13AC, 13AE, 50B & 138]”.

(4) Schedule 4, English text, paragraph 1, heading—
Repeal
“Fourth Schedule”
Substitute
“Schedule 4”.

(5) Schedule 4, paragraph 1(a)—
Repeal
“13A(2)(a)”
Substitute
“13A(3)(a)”.

(6) Schedule 4, paragraph 1(a)—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(7) Schedule 4, paragraph 2(a)—
Repeal
“13A(2)(a)”
Substitute
“13A(3)(a)”.

(8) Schedule 4, paragraph 2(a)—
Repeal
“13A(1)”
Substitute
“13A(12)”.
(9) Schedule 4, English text, Form A—
Repeal
“[para. 2, 4th Sch.]”
Substitute
“[para. 2, Sch. 4]”.

(10) Schedule 4, Form A, heading—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(11) Schedule 4, Form A—
Repeal
“13A(1) of” (wherever appearing)
Substitute
“13A(12) of”.

(12) Schedule 4, English text, Form B—
Repeal
“[para. 2, 4th Sch.]”
Substitute
“[para. 2, Sch. 4]”.

(13) Schedule 4, Form B, heading—
Repeal
“13A(1)”
Substitute
“13A(12)”.

(14) Schedule 4, Form B—
94. Fifth Schedule amended (person proposing to become controller within the meaning of section 13B(1))

(1) Fifth Schedule, English text, heading—
Repeal
“FIFTH SCHEDULE”
Substitute
“Schedule 5”.

(2) Schedule 5—
Repeal
“[13B(2)(a)]”
Substitute
“[ss. 13B & 138]”.

(3) Schedule 5, English text, paragraph 1, heading—
Repeal
“Fifth Schedule”
Substitute
“Schedule 5”.

(4) Schedule 5, English text, Form A—
Repeal
“[para. 2, 5th Sch.]”
Substitute
“[para. 2, Sch. 5]”. 
95. Sixth Schedule amended (person who has become controller of insurer in contravention of section 13B(2))

(1) Sixth Schedule, English text, heading—

Repeal
“SIXTH SCHEDULE”
Substitute
“Schedule 6”.

(2) Schedule 6—

Repeal
“[s. 13B(3)]”
Substitute
“[ss. 13B & 138]”.

(3) Sixth Schedule, English text, paragraph 1, heading—

Repeal
“Sixth Schedule”
Substitute
“Schedule 6”.

(4) Sixth Schedule, English text, Form A—

Repeal
“[para. 2, 6th Sch.]”
Substitute
Part 2
Section 96

“[para. 2, Sch. 6]”.

(5) Schedule 6, English text, Form B—
Repeal
“[para. 2, 6th Sch.]”
Substitute
“[para. 2, Sch. 6]”.

(6) Schedule 6, English text, Form B, paragraph 11—
Repeal
“the Insurance Companies Ordinance”
Substitute
“this Ordinance”.

96. Seventh Schedule amended (powers of Manager of insurer)

(1) Seventh Schedule, English text, heading—
Repeal
“SEVENTH SCHEDULE”
Substitute
“Schedule 7”.

(2) Schedule 7—
Repeal
“[ss. 38B(1)(b) & 59(1)(c)]”
Substitute
“[ss. 38B & 138]”.

96. 修訂附表 7 ( 保險人經理的權力 )

(1) 附表 7，英文文本，標題——
廢除
“SEVENTH SCHEDULE”
代以
“Schedule 7”。

(2) 附表 7——
廢除
“[第 38B(1)(b) 及 59(1)(c) 條 ]”
代以
“[第 38B 及 138 條 ]”。
97. Eighth Schedule amended (assets which qualify as assets in Hong Kong)

(1) Eighth Schedule, English text, heading—
    Repeal
    “EIGHTH SCHEDULE”
    Substitute
    “Schedule 8”.

(2) Schedule 8—
    Repeal
    “[s. 25A]”
    Substitute
    “[ss. 25A & 138]”.

(3) Schedule 8, paragraph 1(c)—
    Repeal
    “, as defined in the Banking Ordinance (Cap. 155)”.

98. Schedules 9, 10 and 11 added

After Schedule 8—
    Add
### Specified Decisions Made in relation to Insurers

<table>
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<tr>
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Schedule 10  
[ss. 97, 98, 99, 102, 105 & 117]

Appointment of Members and Proceedings of Tribunal, etc.

1. Interpretation
(1) In this Schedule—

*application for review* (覆核申請) means an application made under section 100;

*chairperson* (主席) means the chairperson of the Tribunal;

*ordinary member* (普通成員) means a member of the Tribunal other than the chairperson;

*panel member* (上訴委員) means a member of the panel appointed under section 2 of this Schedule;

*Secretary* (局長) means the Secretary for Financial Services and the Treasury.

(2) In this Schedule—

*parties* (各方), *review* (覆核) and *specified decision* (指明決定) have the same meaning as in Part XII.

2. Appointment of panel
(1) Subject to section 98, the Chief Executive must appoint persons to a panel comprising the number of members that the Chief Executive considers appropriate.

(2) A panel member—

(a) must not be a public officer (except a public officer by virtue only of being the chairperson of a board or tribunal established under an Ordinance); and

(b) must not be a member of the Authority.
3. **Appointment of chairperson**

(1) The chairperson must be appointed by the Chief Executive.

(2) The chairperson—

(a) must be a former Justice of Appeal of the Court of Appeal;

(b) must be a former judge or a former deputy judge of the Court of First Instance; or

(c) must be eligible for appointment as a judge of the High Court under section 9 of the High Court Ordinance (Cap. 4).

(3) The chairperson—

(a) must not be a public officer (except a public officer by virtue only of being the chairperson of a board or tribunal established under an Ordinance); and

(b) must not be a member of the Authority.

(3) Subject to subsections (4) and (5), a panel member is appointed for a period that the Chief Executive considers appropriate, and may, subject to the other provisions of this Ordinance, from time to time be reappointed.

(4) A panel member may at any time resign from office by notice in writing to the Chief Executive.

(5) The Chief Executive may by notice in writing remove a panel member from office on the grounds of incapacity, bankruptcy, neglect of duty, conflict of interest or misconduct.

(6) To avoid doubt, section 97(3) does not require the appointment of persons to more than one panel under this section.
(4) 除第 (5) 及 (7) 款另有規定外，主席的委任為期 3 年，或限於就任何指明覆核行事，而主席亦可在本條例其他條文的規限下，不時獲再度委任。
(5) 主席可隨時書向行政長官發出書面通知而辭職。
(6) 辭職通知在以下日期生效——
   (a) 行政長官接獲該通知的日期；或
   (b) 如該通知有指明較後的日期) 該較後的日期。
(7) 行政長官可基於以下理由，藉書面通知將主席免任——
   (a) 主席不再具有第 (2) 款所指獲委任為主席的資格；
       或
   (b) 主席喪失履行職務能力、破產、疏於職守、有利益
       衝突或行為不當。
(8) 如覆核已由審裁處展開，但在主席任期屆滿之前仍未完
   成，則行政長官可授新該主席繼續擔任主席，以完成該
   覆核。

4. 普通成員的委任
   (1) 為裁定某覆核，局長須按主席的建議，就該覆核委任兩
       名上訴委員為普通成員。
   (2) 除第 (3) 及 (5) 款另有規定外，普通成員的委任限於就指
       明覆核行事，而普通成員亦可在本條例其他條文的規限
       下，不時獲再度委任。

4. Appointment of ordinary members
   (1) For determining a review, the Secretary on the
       recommendation of the chairperson must appoint 2 panel
       members as ordinary members in relation to the
       review.
   (2) Subject to subsections (3) and (5), an ordinary member
       is appointed to act in relation to any specified review,
       and may, subject to the other provisions of this
       Ordinance, from time to time be reappointed.
5. Further provisions relating to chairperson and ordinary members

(1) If, during the sittings of a review, there is a change in any of the persons specified in subsection (2), then—
(a) if the parties to the review so consent, the sittings may continue despite the change; or
(b) in the absence of the consent of the parties to the review, the sittings must not continue but may begin anew.

(2) The following persons are specified—
(a) the chairperson or a person acting as the chairperson in relation to the review;
(b) a panel member acting as an ordinary member in relation to the review.

6. Sittings

(1) The chairperson must convene the sittings of the Tribunal that are necessary to determine a review.

(2) Before convening a sitting in respect of a review, the Tribunal may give directions to the parties to the review concerning—
(a) procedural matters to be complied with by the parties; and
(b) the time within which the parties are required to comply with those matters.

(3) Subject to subsection (4), at any sitting of the Tribunal—

(a) the chairperson and 2 ordinary members must be present;

(b) the chairperson must preside; and

(c) every question before the Tribunal must be determined by the majority of votes cast by the chairperson and the ordinary members, except that a question of law is to be determined by the chairperson alone.

(4) At any sitting of the Tribunal held in respect of any matter which is determined by the chairperson alone as the sole member of the Tribunal under section 9(1) of this Schedule—

(a) the chairperson only must be present; and

(b) every question before the Tribunal must be determined by the chairperson.

(5) Every sitting of the Tribunal must be held in public.

(6) However, subsection (5) does not apply if the Tribunal, on its own initiative or on the application of any of the parties to the review, determines that in the interests of justice a sitting, or a part of the sitting, must be held in private.

(7) If an application is made under subsection (6) for a determination that a sitting or any part of the sitting must be held in private, a hearing of the application must be held in private.

(8) The parties to a review must, at any sitting of the Tribunal relating to the review, be entitled to be heard—
(a) 親自陳詞，或——
   (i) 如屬保監局或公司——透過其高級人員或僱員陳詞（視屬何情況而定）；
   (ii) 如屬合夥——透過一名合夥人陳詞；或
   (iii) 如屬獨資經營人——由該獨資經營人陳詞；或
(b) 透過大律師或律師陳詞，或在審裁處許可下，透過任何其他人陳詞。

(9) 主席須在審裁處聆訊中，擬備或安排擬備聆訊程序的紀錄，該紀錄須載有主席認為適當的，關於該等程序的詳情。

(10) 審裁處的聆訊中的聆訊程序，須由審裁處以對有關案件的情況屬最適當的方式決定。

7. 初步會議

(1) 如符合第 (2) 款所列的條件，主席可主動或應有關覆核的任何一方的申請，指示為第 (3) 款所列的其中一個或多於一個目的，舉行會議。

(2) 有關條件是——
   (a) 主席經考慮有關覆核的各方就該覆核申請呈交審裁處的任何材料後，認為舉行有關會議屬適當；及
   (b) 各方均同意，或（如任何一方根據第 (1) 款提出申請）另一方同意。

(9) The chairperson must prepare or cause to be prepared a record of the proceedings at any sitting of the Tribunal, which must contain the particulars relating to the proceedings that the chairperson considers appropriate.

(10) The order of proceedings at any sitting of the Tribunal must be determined by the Tribunal in the manner most appropriate to the circumstances of the case.

7. Preliminary conferences

(1) If the conditions set out in subsection (2) are satisfied, the chairperson may, on his or her own initiative or on the application of any of the parties to the review, direct that a conference be held for any one or more of the purposes set out in subsection (3).

(2) The conditions are—
   (a) the chairperson, after considering any material that has been submitted to the Tribunal in relation to the application for review by the parties to the review, considers it appropriate to hold the conference; and
   (b) the parties agree or, for an application made by a party under subsection (1), the other party agrees.
8. Consent orders

(1) At any time after an application for review has been made, the Tribunal or chairperson may make any order which it or the chairperson is entitled to make under any provision of this Ordinance, whether or not the requirements otherwise applicable to the making of the order have been complied with, if the conditions set out in subsection (2) are met.

(2) The purposes are—

(a) to enable the parties to prepare for the conduct of the review;

(b) to assist the Tribunal to determine issues for the purposes of the review;

(c) to generally secure the just, expeditious and economical conduct of the review.

(3) A conference is to be attended by the parties or their representatives and presided over by the chairperson.

(4) At a conference held in accordance with a direction of the chairperson under subsection (1), the chairperson may—

(a) give any direction the chairperson considers necessary or desirable for securing the just, expeditious and economical conduct of the review; and

(b) endeavour to secure that the parties to the review make all agreements as they ought reasonably to have made in relation to the review.

(5) After a conference has been held in accordance with a direction of the chairperson under subsection (1), the chairperson must report to the Tribunal on the matters relating to the conference that the chairperson considers appropriate.
(2) The conditions are—
(a) the parties to the review request, and agree to, the
making of the order by the Tribunal or the
chairperson (as the case may be); and
(b) the parties consent to all of the terms of the
order.

(3) Despite Part XII or any other provisions of this
Schedule, an order made under subsection (1) by the
Tribunal or chairperson must, for all purposes, be
regarded as an order made under the provision in
question in compliance with the requirements
otherwise applicable to the making of the order.

(4) In this section—
order (命令) includes any finding, determination and any
other decision.

9. Chairperson as sole member of Tribunal

(1) The chairperson may determine a review or an
application as the sole member of the Tribunal if—
(a) at any time after an application for the review has
been made but before any sitting of the Tribunal
is held to determine the review, the parties to the
review have, by notice in writing given to the
Tribunal, informed the Tribunal that they have
agreed that the review may be determined by the
chairperson as the sole member;
(b) the application is an application to the Tribunal
under section 100 for an extension of the time
within which an application for review may be
made; or
(c) the application is an application to the Tribunal
under section 110 for a stay of execution of a
specified decision.
2. If subsection (1) applies, the Tribunal constituted by the chairperson as the sole member of the Tribunal is to be regarded for all purposes as the Tribunal constituted also by 2 ordinary members.

3. After making a determination under subsection (1)(c), the chairperson must report to the Tribunal the determination and the reasons for the determination, and other matters relating to the determination that the chairperson considers appropriate.

4. In the circumstances specified in subsection (5), a person who is eligible to be appointed as a chairperson under section 3 of this Schedule must, on appointment by the Chief Executive for the purpose, determine the application in question as if he or she were the chairperson duly appointed under this Ordinance, and the provisions of this Ordinance are to apply to him or her accordingly.

5. The circumstances are—
   (a) there is an application described in subsection (1)(c); and
   (b) the chairperson—
      (i) cannot perform his or her functions because of illness, absence from Hong Kong or any other reason; or
      (ii) considers it improper or undesirable that he or she should perform his or her functions in relation to the application.

10. Privileges and immunities

Except as otherwise provided in this Ordinance, the Tribunal, the chairperson and ordinary members, and any party, witness, counsel, solicitor, or any other person involved, in a review, have the same privileges and immunities in respect of the review as they would have if
Part 2
Section 98

Savings and Transitional Arrangements for Insurance Companies (Amendment) Ordinance 2015

the review were civil proceedings before the Court of First Instance.

Schedule 11
[ss. 2, 13 & 139 & Sch. 9]

Savings and Transitional Arrangements for Insurance Companies (Amendment) Ordinance 2015

Part 1

Preliminary

1. Interpretation of Schedule 11

In this Schedule—

applicable rule (適用規則) means a rule that is—

(a) within the meaning of section 123 or 124 of this Schedule; and

(b) published under section 125(1) of this Schedule;

approved broker body (認可經紀團體) means a body of insurance brokers approved under section 70 of the pre-amended Ordinance;

commencement date (實施日期)—

(a) except in relation to Parts 5, 6, 7 and 8 of this Schedule, means the date on which section 10 of the Amendment Ordinance comes into operation;
(b) in relation to Parts 5, 6, 6, 7 and 8 of this Schedule, means the date on which section 74 of the Amendment Ordinance comes into operation;

HKFI (聯) means the Hong Kong Federation of Insurers;

IARB (委員會) means the Insurance Agents Registration Board set up by HKFI;

information (資訊) includes data, text, images, sound codes, computer programmes, software and databases;

personal data (個人資料) has the meaning given by section 2(1) of the Personal Data (Privacy) Ordinance (Cap. 486);

record (紀錄) means information that is inscribed on, stored in or otherwise fixed on a tangible medium or that is stored in an electronic or other medium and is retrievable in a perceivable form.

Part 2

Savings Provisions

2. Savings relating to former authority

(1) If, immediately before the commencement date, an act was in the process of being done by or in relation to the former authority, the act may be continued by or in relation to the Authority.

(2) If, immediately before the commencement date, any legal proceedings to which the former authority was a party, or that are instituted on behalf of the former authority, were pending—

(a) the Authority is substituted as a party to the proceedings in lieu of the former authority; and

(b) the proceedings are to continue as if the Authority had always been that party.
第三条 如在紧接实施日期前，有针对原制度的上诉权利仍然存续，该权利可按照本条例针对监管局行使。

第四条 凡表格、格式、文件、文书或作为符合以下说明——
(a) 由原制度发出、给予、订立或作出；或由他人代原制度发出、给予、订立或作出；及
(b) 在紧接实施日期前是有效的，或是在该日期当日或之后生效的，则该表格、格式、文件、文书或作为，在原制度下，具有效力，但此项规定，仅于在实施日期后紧接该表格、格式、文件、文书或作为的效力所需的范围适用。

第五条 由原制度根据《原条例》执行职能的作为，或由他人代原制度根据《原条例》执行职能的作为，如在紧接实施日期前是有效的，或是在该日期当日或之后生效，该作为在原制度下，具有效力，但此项规定，仅于在该日期后紧接该作为的效力所需的范围适用。

第六条 如在紧接实施日期前——
(a) 要求给予第(4)款提起的任何事情的某申请；
(b) 执行第(5)款提起的职能的某要求；或
(c) 向原制度提出的性质相近的某申请或要求，尚未获批，该申请或要求，须视为是向原制度提出的，并须据此了结。

第七条 如——

(3) A right of appeal subsisting immediately before the commencement date against the former authority may be exercised against the Authority in accordance with this Ordinance.

(4) If a form, document, instrument or act—
(a) has been issued, made or done by or on behalf of the former authority; and
(b) was in force immediately before the commencement date, or is to take effect on or after that date,
it has effect as if it was issued, made or done by or on behalf of the Authority in so far as is required for continuing its effect after the commencement date.

(5) If an act of performing a function by or on behalf of the former authority under the pre-amended Ordinance was in force immediately before the commencement date, or is to take effect on or after that date, the act has effect as if the function was performed by the Authority under this Ordinance in so far as that is required for continuing the effect of the act after that date.

(6) If, immediately before the commencement date—
(a) an application for anything referred to in subsection (4);
(b) a request for the performance of a function referred to in subsection (5); or
(c) an application or request of a similar nature made to the former authority,
has not been disposed of, it is to be regarded as an application or request to the Authority, and is to be disposed of accordingly.

(7) An—
(a) authorization, consent, approval or other permission of any description that has been given, or is deemed to have been given, in relation to an authorized insurer under the pre-amended Ordinance; or

(b) exemption or condition to, or limitation for, an exemption that has been given or imposed in relation to an authorized insurer under the pre-amended Ordinance,

and was in force immediately before the commencement date is to continue in force for the remainder of its validity period as if the Amendment Ordinance had not been enacted.

(8) If a form, document or instrument (including a form, document or instrument referred to in subsection (4) issued or made by or on behalf of the former authority for the performance of its function under the pre-amended Ordinance)—

(a) was specified, prescribed, printed or duplicated for use in connection with the pre-amended Ordinance; and

(b) was in force immediately before the commencement date,

it may be so used despite the fact that it contains a reference to the former authority, and that reference is to be construed as a reference to the Authority.
Part 3

Transfer of Records from Former Authority to Authority

3. Former authority to transfer records to Authority

(1) All records in the former authority’s custody and are, in the opinion of the Authority, required for it to perform its functions under this Ordinance must be transferred from the former authority to the Authority on or before the commencement date.

(2) In relation to a record transferred under this section, all the rights and obligations of the former authority subsisting immediately before the transfer are to be transferred to the Authority on the transfer of the record.

(3) The Authority must ensure that there are in place proper procedures and systems to safeguard against unauthorized access to, or unauthorized use of, the records transferred under this section.

(4) In relation to personal data transferred under this section, the Personal Data (Privacy) Ordinance (Cap. 486) applies as if the data had been received by the Authority rather than the former authority.

(5) In relation to personal data transferred under this section—

(a) the Authority must ensure that the data is used, disclosed and retained for the purpose for which the data was to be used at the time of the collection; and
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(b) the Privacy Commissioner for Personal Data may, on and after the date on which the data is transferred, exercise in relation to the Authority any power under the Personal Data (Privacy) Ordinance (Cap. 486) that the Commissioner could have, immediately before that date, exercised in relation to the former authority for a breach or alleged breach by the former authority of a requirement under that Ordinance.

(6) The transfer of a record by the former authority to the Authority under this section does not amount to—

(a) a breach of duty of confidentiality to which the former authority is subject immediately before the transfer; or

(b) a contravention by the Authority or the former authority of the Personal Data (Privacy) Ordinance (Cap. 486).

Part 4

Appeals to Financial Secretary that have been Made or could have been Made before Commencement Date

4. Interpretation of Part 4 of this Schedule

In this Part—

specified decision (指明決定) means—

(a) a decision made by the former authority to refuse to authorize a company under section 8 of the pre-amended Ordinance on the ground (or on grounds including the ground) that a person as mentioned in section 8(2) of the pre-amended Ordinance is not a fit and proper person to hold the position held by the person;
(b) a decision of the former authority to refuse to authorize a company under section 8(1)(b)(ii) of the pre-amended Ordinance;
(c) a decision of the former authority to serve a notice of objection under section 13A(5) of the pre-amended Ordinance;
(d) a decision of the former authority to serve a notice of objection under section 13B(4) of the pre-amended Ordinance;
(e) a decision of the former authority to serve a notice of objection under section 14(4) of the pre-amended Ordinance;
(f) a direction given by the former authority under section 35(2) of the pre-amended Ordinance;
(g) a determination made by the former authority under section 38E(5) of the pre-amended Ordinance;
(h) a decision of the former authority to serve a notice of objection under section 50B(3) of the pre-amended Ordinance;
(i) a decision of the former authority to serve a notice of removal under section 50B(4) of the pre-amended Ordinance;
(j) a decision of de-registration of a person as an appointed insurance agent as defined by section 2(1) of the pre-amended Ordinance; or
(k) a decision of the former authority under section 75(1) of the pre-amended Ordinance to withdraw—
   (i) the authorization of an insurance broker as defined by section 2(1) of the pre-amended Ordinance; or
5. Appeals not yet determined by Financial Secretary

(1) This section applies if an appeal against a specified decision—
   (a) has been made to the Financial Secretary; but
   (b) has not been finally disposed of before the commencement date.

(2) On or after the commencement date—
   (a) the Tribunal is to handle the appeal as if it was an appeal made to the Tribunal under section 6 of this Schedule; and
   (b) the Financial Secretary is to cease to have power to handle the appeal.

6. Appeals not made to Financial Secretary before commencement date

(1) This section applies if—
   (a) a specified decision was made before the commencement date;
   (b) an appeal against the decision could have been made to the Financial Secretary under the pre-amended Ordinance but for the Amendment Ordinance;
   (c) the period within which an appeal against the decision could be made has not expired, or there is no time limit prescribed for such an appeal, under the pre-amended Ordinance; and
   (d) no appeal has been made to the Financial Secretary before the commencement date against the decision.
7. Determination of appeals under sections 5 and 6 of this Schedule

(1) An appeal mentioned in section 5 or 6 of this Schedule must be determined by the Tribunal by reference to the provisions of the pre-amended Ordinance that would have applied to the specified decision had the Financial Secretary continued to have the power to handle the appeal, or had the appeal been made to the Financial Secretary.

(2) Part XII applies to an appeal mentioned in section 5 or 6 of this Schedule as if—

(a) a reference to a review in that Part was a reference to such an appeal; and

(b) a reference to a party to a review included the Authority.

(3) However, the Tribunal must not determine the appeal by remitting the matter in question to the Financial Secretary.

Part 5

Savings and Transitional Arrangements Relating to Licensing and Approval

Division 1—Preliminary

8. Interpretation of Part 5 of this Schedule

In this Part—
specification date (specified date) refers to the date specified in section 64U(1), 64W(1), 64Y(1), 64ZA(1), 64ZC(1), 64ZE(1) or 64ZF(1) for the purposes of—
(a) if the application is granted, means the date on which the application is granted by the Authority to the applicant; or
(b) if the application is rejected, means—
(i) the expiry of 21 days after the notice informing the applicant of the results of the application has been sent; or
(ii) (if an appeal is made against the results of the application within the period ending 21 days after the notice has been sent) the date on which the appeal is disposed of or withdrawn;

transitional period (transitional period) means the period of 3 years beginning on the commencement date.

Division 2—Savings and Transitional Arrangements for Insurance Agencies
Subdivision 1—General Provision

9. Insurance agencies registered with IARB

If a person was, immediately before the commencement date, registered with IARB as an insurance agency, the person is to be regarded as—
(a) having been granted a licence under section 64U; and
(b) being so licensed from the commencement date until the expiry of the transitional period.
Subdivision 2—Decision of Revocation not yet Taken Effect on Commencement Date

10. Application of section 11 of this Schedule
Section 11 of this Schedule applies if—
(a) a person was registered with IARB as an insurance agency before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the person be revoked;
(c) the decision has not taken effect on the commencement date; and
(d) the person does not appeal against the decision.

11. No appeal against decision been made
Despite section 9 of this Schedule, the person is to be regarded as—
(a) having been granted a licence under section 64U; and
(b) being so licensed from the commencement date until the time the decision takes effect.

12. Application of sections 13, 14 and 15 of this Schedule
Sections 13, 14 and 15 of this Schedule apply if—
(a) a person was registered with IARB as an insurance agency before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the person be revoked;
(c) the decision has not taken effect on the commencement date; and
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(d) the person has appealed against the decision but the appeal is not finally disposed of before the commencement date or the person appeals against the decision on or after the commencement date.

13. No application for stay of execution or application for stay of execution rejected

If the person does not apply for a stay of execution of the decision or if the person makes such an application but the application is rejected, then despite section 9 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—

(i) if the decision is reversed by the Tribunal, subject to section 23(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(ii) if the decision is confirmed by the Tribunal, but the person appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

14. Stay of execution granted after decision takes effect

If the person applies for a stay of execution of the decision after the decision takes effect and the application is granted, then despite section 9 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—
15. Stay of execution granted before decision takes effect

If the person applies for a stay of execution of the decision before the decision takes effect and the application is granted, then despite section 9 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 23(1) of this Schedule—from the commencement date until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal on appeal—from the commencement date until the time the determination of the Tribunal takes effect; or
(c) 在上訴撤回的情況下——自實施日期起至上訴撤回之時為止，屬如此持有牌照。

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16. 本附表第17條何時適用
如符合以下所有情況，則本附表第17條適用——
(a) 某人在實施日期前，獲委員會登記的保險代理商；
(b) 委員會在實施日期前作出決定，撤銷該人的上述登記；
(c) 該人提出上訴反對該決定，並申請暫緩執行該決定，而在實施日期前，該申請獲准；
(d) 在實施日期前，該上訴未獲終局了結。

17. 在實施日期前批准暫緩執行而上訴未了結
儘管有本附表第9條的規定，有關的人視為根據第64U條獲發牌照，並——
(a) 在審裁處應上訴而推翻有關決定的情況下，在不抵觸本附表第23(1)條的條文下——自實施日期起至過渡期屆滿為止，屬如此持有牌照；
(b) 在審裁處應上訴而維持有關決定的情況下——自實施日期起至審裁處的有關裁定生效之時為止，屬如此持有牌照；或

(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.

Subdivision 3—Stay of Execution Granted before Commencement Date

16. Application of section 17 of this Schedule
Section 17 of this Schedule applies if—
(a) a person was registered with IARB as an insurance agency before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the person be revoked;
(c) the person has appealed against the decision and applied for a stay of execution of the decision and the application was granted before the commencement date; and
(d) the appeal is not finally disposed of before the commencement date.

17. Stay of execution granted and appeal not disposed of before commencement date
Despite section 9 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—
(a) if the decision is reversed by the Tribunal on appeal, subject to section 23(1) of this Schedule—from the commencement date until the expiry of the transitional period;
(b) if the decision is confirmed by the Tribunal on appeal—from the commencement date until the time the determination of the Tribunal takes effect; or
(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.

Subdivision 4—Decision of Revocation Taken Effect on or before Commencement Date

18. Application of sections 19 and 20 of this Schedule

Sections 19 and 20 of this Schedule apply if—

(a) a person was registered with IARB as an insurance agency before the commencement date;

(b) IARB has, before the commencement date, made a decision that the registration of the person be revoked;

(c) the decision has taken effect on or before the commencement date;

(d) the person appeals against the decision before, on or after the commencement date; and

(e) (if the person has appealed against the decision before the commencement date) the appeal is not finally disposed of before the commencement date.

19. No application for stay of execution or application for stay of execution rejected

If the person does not apply for a stay of execution of the decision or the person makes such an application but the application is rejected, then despite section 9 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—
20. Stay of execution granted after commencement date

If the person applies for a stay of execution of the decision and the application is granted after the commencement date, then despite section 9 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 23(1) of this Schedule—from the time the application for the stay of execution of the decision is granted until the expiry of the transitional period; or

(b) if the decision is confirmed by the Tribunal on appeal—from the time the application for the stay of execution of the decision is granted until the time the decision of the Tribunal takes effect.

(c) if the appeal is withdrawn—from the time the application for the stay of execution of the decision is granted until the time the appeal is withdrawn.
Subdivision 5—Application for Registration Rejected before Commencement Date

21. Applications for registration rejected

If a person applied to IARB for registration as an insurance agency but IARB has, before the commencement date, made a decision that the application be rejected and the person appeals against the decision, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 23(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(b) if the decision is confirmed by the Tribunal on appeal, but the person appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

Subdivision 6—Supplementary Provisions

22. Appeals not disposed of on expiry of transitional period

In relation to sections 14, 15, 17 and 20 of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the person is to be regarded as having been granted a licence under section 64U and as being so licensed until the expiry of that date.

23. Appeals to Court of Appeal

(1) In relation to sections 13(b)(i), 14(b)(i), 15(a), 17(a), 19(a), 20(a) and 21(a) of this Schedule, if—
(a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and
(b) the Court of Appeal reverses the determination, the licence regarded as having been granted under section 64U is to remain in force until the time the decision of the Court of Appeal takes effect.

(2) In relation to sections 14(b)(ii), 15(b), 17(b) and 20(b) of this Schedule, if—
(a) the person appeals to the Court of Appeal against the determination of the Tribunal; and
(b) the Court of Appeal reverses the determination, the person is also to be regarded as having been granted a licence under section 64U from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

24. Effect of application for insurance agency licence

If a person who is regarded as having been granted a licence under section 64U makes an application for an insurance agency licence under that section in the manner, and within the time, specified by the Authority, the licence regarded as having been granted under that section is to remain in force until the specified date.

25. Conditions imposed by IARB

A condition imposed by IARB in relation to the registration of a person as an insurance agency that was in force immediately before the commencement date (except a condition relating to the payment of fees or charges to IARB) is, on the commencement date, taken to be a condition imposed by the Authority in relation to the licence that is regarded as having been granted under section 64U to the person.
26. **Requirements to comply with conditions**
A person who is regarded as having been granted a licence under section 64U must, during the period when the licence is in force, comply with any condition under sections 25 and 111 of this Schedule.

27. **Application of provisions relating to licensed insurance agencies**
A provision in this Ordinance relating to a licensed insurance agency applies to a person who is regarded under this Division as having been granted a licence under section 64U.

**Division 3—Savings and Transitional Arrangements for Individual Agents**

**Subdivision 1—General Provision**

28. **Individual agents registered with IARB**
If an individual was, immediately before the commencement date, registered with IARB as an individual agent, the individual is to be regarded as—
(a) having been granted a licence under section 64W; and
(b) being so licensed from the commencement date until the expiry of the transitional period.

**Subdivision 2—Decision of Revocation not yet Taken Effect on Commencement Date**

29. **Application of section 30 of this Schedule**
Section 30 of this Schedule applies if—
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(a) 某名個人在實施日期前，是獲委員會登記的個人代理；
(b) 委員會在實施日期前作出決定，撤銷該名個人的上述登記；
(c) 在實施日期，該決定尚未生效；
(d) 該名個人沒有提出上訴反對該決定。

30. 沒有提出上訴的情況

儘管有本附表第 28 條的規定，有關的個人須視為——

(a) 已根據第 64W 條獲發牌照；及
(b) 自實施日期起至有關決定生效之時為止，屬如此持有牌照。

31. 本附表第 32、33 及 34 條何時適用

如符合以下所有情況，則本附表第 32、33 及 34 條適用——

(a) 某名個人在實施日期前，是獲委員會登記的個人代理；
(b) 委員會在實施日期前作出決定，撤銷該名個人的上述登記；
(c) 在實施日期，該決定尚未生效；
(d) 該名個人已提出上訴反對該決定，但該上訴在實施日期前未獲終局了結，或該名個人在實施日期當日或之後，提出上訴反對該決定。

(a) an individual was registered with IARB as an individual agent before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
(c) the decision has not taken effect on the commencement date; and
(d) the individual does not appeal against the decision.

30. No appeal against decision been made

Despite section 28 of this Schedule, the individual is to be regarded as—

(a) having been granted a licence under section 64W; and
(b) being so licensed from the commencement date until the time the decision takes effect.

31. Application of sections 32, 33 and 34 of this Schedule

Sections 32, 33 and 34 of this Schedule apply if—

(a) an individual was registered with IARB as an individual agent before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
(c) the decision has not taken effect on the commencement date; and
(d) the individual has appealed against the decision but the appeal is not finally disposed of before the commencement date or the individual appeals against the decision on or after the commencement date.
32. No application for stay of execution or application for stay of execution rejected

If the individual does not apply for a stay of execution of the decision or if the individual makes such an application but the application is rejected, then despite section 28 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—

(i) if the decision is reversed by the Tribunal, subject to section 42(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(ii) if the decision is confirmed by the Tribunal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

33. Stay of execution granted after decision takes effect

If the individual applies for a stay of execution of the decision after the decision takes effect and the application is granted, then despite section 28 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—
34. Stay of execution granted before decision takes effect

If the individual applies for a stay of execution of the decision before the decision takes effect and the application is granted, then despite section 28 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 42(1) of this Schedule—from the commencement date until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal—from the commencement date until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.
第3次分部——在實施日期前批准暫緩執行

35. Application of section 36 of this Schedule
Section 36 of this Schedule applies if—
(a) an individual was registered with IARB as an individual agent before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
(c) the individual has appealed against the decision and applied for a stay of execution of the decision and the application was granted before the commencement date; and
(d) the appeal is not finally disposed of before the commencement date.

36. Stay of execution granted and appeal not disposed of before commencement date
Despite section 28 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—
(a) if the decision is reversed by the Tribunal on appeal, subject to section 42(1) of this Schedule—from the commencement date until the expiry of the transitional period;
(b) if the decision is confirmed by the Tribunal on appeal—from the commencement date until the time the determination of the Tribunal takes effect; or
(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.
Subdivision 4—Decision of Revocation Taken Effect on or before Commencement Date

37. Application of sections 38 and 39 of this Schedule

Sections 38 and 39 of this Schedule apply if—

(a) an individual was registered with IARB as an individual agent before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
(c) the decision has taken effect on or before the commencement date;
(d) the individual appeals against the decision before, on or after the commencement date; and
(e) (if the individual has appealed against the decision before the commencement date) the appeal is not finally disposed of before the commencement date.

38. No application for stay of execution or application for stay of execution rejected

If the individual does not apply for a stay of execution of the decision or the individual makes such an application but the application is rejected, then despite section 28 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 42(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
39. Stay of execution granted after commencement date

If the individual applies for a stay of execution of the decision and the application is granted after the commencement date, then despite section 28 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 42(1) of this Schedule—from the time the application for the stay of execution of the decision is granted until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal on appeal—from the time the application for the stay of execution of the decision is granted until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the time the application for the stay of execution of the decision is granted until the time the appeal is withdrawn.

Subdivision 5—Application for Registration Rejected before Commencement Date

40. Applications for registration rejected

If an individual applied to IARB for registration as an individual agent but IARB has, before the commencement
date, made a decision that the application be rejected and the individual appeals against the decision, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 42(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

Subdivision 6—Supplementary Provisions

41. Appeals not disposed of on expiry of transitional period

In relation to sections 33, 34, 36 and 39 of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the individual is to be regarded as having been granted a licence under section 64W until the expiry of that date.

42. Appeals to Court of Appeal

(1) In relation to sections 32(b)(i), 33(b)(i), 34(a), 36(a), 38(a), 39(a) and 40(a) of this Schedule, if—

(a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and

(b) the Court of Appeal reverses the determination, the licence regarded as having been granted under section 64W is to remain in force until the time the decision of the Court of Appeal takes effect.
(2) 第本附表第 33(b)(ii)、34(b)、36(b) 及 39(b) 條而言，
如——
(a) 有關的個人向上訴法庭提出上訴，反對審裁處的裁定；而
(b) 上訴法庭推翻該裁定，
則自上訴法庭的有關決定生效之時起至過渡期屆滿時為止，該名個人亦須視為已根據第 64W 條獲發牌照。

43. 個人保險代理牌照申請的效果
如視為已根據第 64W 條獲發牌照的個人，在保監局指明的時限內，按保監局指明的方式提出申請，要求發出該條所指的個人保險代理牌照，則上述視為已根據該條發出的牌照持續有效，直至指明日期為止。

44. 委員會施加的條件
凡委員會就某名個人的個人代理登記施加條件（關乎向委員會繳付費用或收費的條件除外），而該條件在緊接實施日期之前是有效的，則在實施日期，該條件視作保監局有關牌照（視為已根據第 64W 條發予該名個人者）而施加的條件。

45. 須遵守條件
凡任何個人視為已根據第 64W 條獲發牌照，該名個人須在該牌照的有效期內，遵守本附表第 44 及 111 條所指的條件。

(2) In relation to sections 33(b)(ii), 34(b), 36(b) and 39(b) of this Schedule, if—
(a) the individual appeals to the Court of Appeal against the determination of the Tribunal; and
(b) the Court of Appeal reverses the determination,
the individual is also to be regarded as having been granted a licence under section 64W from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

43. Effect of application for individual insurance agent licence
If an individual who is regarded as having been granted a licence under section 64W makes an application for an individual insurance agent licence under that section in the manner, and within the time, specified by the Authority, the licence regarded as having been granted under that section is to remain in force until the specified date.

44. Conditions imposed by IARB
A condition imposed by IARB in relation to the registration of an individual as an individual agent that was in force immediately before the commencement date (except a condition relating to the payment of fees or charges to IARB) is, on the commencement date, taken to be a condition imposed by the Authority in relation to the licence that is regarded as having been granted under section 64W to the individual.

45. Requirements to comply with conditions
An individual who is regarded as having been granted a licence under section 64W must, during the period when the licence is in force, comply with any condition under sections 44 and 111 of this Schedule.
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46. Application of provisions relating to licensed individual insurance agents

A provision in this Ordinance relating to a licensed individual insurance agent applies to an individual who is regarded under this Division as having been granted a licence under section 64W.

Division 4—Savings and Transitional Arrangements for Technical Representatives and Responsible Officers Registered with IARB

Subdivision 1—General Provision

47. Technical representatives and responsible officers registered with IARB

If an individual was, immediately before the commencement date, registered with IARB as a technical representative or a responsible officer, the individual is to be regarded as—

(a) having been granted a licence under section 64Y; and

(b) being so licensed from the commencement date until the expiry of the transitional period.

Subdivision 2—Decision of Revocation not yet Taken Effect on Commencement Date

48. Application of section 49 of this Schedule

Section 49 of this Schedule applies if—

(a) an individual was registered with IARB as a technical representative or a responsible officer before the commencement date;
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(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;

(c) the decision has not taken effect on the commencement date; and

(d) the individual does not appeal against the decision.

49. No appeal against decision been made

Despite section 47 of this Schedule, the individual is to be regarded as—

(a) having been granted a licence under section 64Y; and

(b) being so licensed from the commencement date until the time the decision takes effect.

50. Application of sections 51, 52 and 53 of this Schedule

Sections 51, 52 and 53 of this Schedule apply if—

(a) an individual was registered with IARB as a technical representative or a responsible officer before the commencement date;

(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;

(c) the decision has not taken effect on the commencement date; and

(d) the individual has appealed against the decision but the appeal is not finally disposed of before the commencement date or the individual appeals against the decision on or after the commencement date.
51. No application for stay of execution or application for stay of execution rejected

If the individual does not apply for a stay of execution of the decision or if the individual makes such an application but the application is rejected, then despite section 47 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—

(i) if the decision is reversed by the Tribunal, subject to section 61(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(ii) if the decision is confirmed by the Tribunal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

52. Stay of execution granted after decision takes effect

If the individual applies for a stay of execution of the decision after the decision takes effect and the application is granted, then despite section 47 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—
53. Stay of execution granted before decision takes effect

If the individual applies for a stay of execution of the decision before the decision takes effect and the application is granted, then despite section 47 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

(a) if the decision is reversed by the Tribunal, subject to section 61(1) of this Schedule—from the commencement date until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal—from the commencement date until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.
Subdivision 3—Stay of Execution Granted before Commencement Date

54. Application of section 55 of this Schedule

Section 55 of this Schedule applies if—
(a) an individual was registered with IARB as a technical representative or a responsible officer before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
(c) the individual has appealed against the decision and applied for a stay of execution of the decision and the application was granted before the commencement date; and
(d) the appeal is not finally disposed of before the commencement date.

55. Stay of execution granted and appeal not disposed of before commencement date

Despite section 47 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—
(a) if the decision is reversed by the Tribunal on appeal, subject to section 61(1) of this Schedule—from the commencement date until the expiry of the transitional period;
(b) if the decision is confirmed by the Tribunal on appeal—from the commencement date until the time the determination of the Tribunal takes effect; or
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(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.

Subdivision 4—Decision of Revocation Taken Effect on or before Commencement Date

56. Application of sections 57 and 58 of this Schedule
Sections 57 and 58 of this Schedule apply if—
(a) an individual was registered with IARB as a technical representative or a responsible officer before the commencement date;
(b) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
(c) the decision has taken effect on or before the commencement date;
(d) the individual appeals against the decision before, on or after the commencement date; and
(e) (if the individual has appealed against the decision before the commencement date) the appeal is not finally disposed of before the commencement date.

57. No application for stay of execution or application for stay of execution rejected
If the individual does not apply for a stay of execution of the decision or the individual makes such an application but the application is rejected, then despite section 47 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—
58. Stay of execution granted after commencement date

If the individual applies for a stay of execution of the decision and the application is granted after the commencement date, then despite section 47 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 61(1) of this Schedule—from the time the application for the stay of execution of the decision is granted until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal on appeal—from the time the application for the stay of execution of the decision is granted until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the time the application for the stay of execution of the decision is granted until the time the appeal is withdrawn.
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Subdivision 5—Application for Registration Rejected before Commencement Date

59. Applications for registration rejected

If an individual applied to IARB for registration as a technical representative or a responsible officer but IARB has, before the commencement date, made a decision that the application be rejected and the individual appeals against the decision, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 61(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

Subdivision 6—Supplementary Provisions

60. Appeals not disposed of on expiry of transitional period

In relation to sections 52, 53, 55 and 58 of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the individual is to be regarded as having been granted a licence under section 64Y until the expiry of that date.
61. Appeals to Court of Appeal

(1) In relation to sections 51(b)(i), 52(b)(i), 53(a), 55(a), 57(a), 58(a) and 59(a) of this Schedule, if—
   (a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and
   (b) the Court of Appeal reverses the determination,
       the licence regarded as having been granted under section 64Y is to remain in force until the time the decision of the Court of Appeal takes effect.

(2) In relation to sections 52(b)(ii), 53(b), 55(b) and 58(b) of this Schedule, if—
   (a) the individual appeals to the Court of Appeal against the determination of the Tribunal; and
   (b) the Court of Appeal reverses the determination,
       the individual is also to be regarded as having been granted a licence under section 64Y from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

62. Effect of application for technical representative (agent) licence

If an individual who is regarded as having been granted a licence under section 64Y makes an application for a technical representative (agent) licence under that section in the manner, and within the time, specified by the Authority, the licence regarded as having been granted under that section is to remain in force until the specified date.

63. Conditions imposed by IARB

A condition imposed by IARB in relation to the registration of an individual as a technical representative or a responsible officer (as the case may be) that was in force immediately before the commencement date (except a
condition relating to the payment of fees or charges to IARB) is, on the commencement date, taken to be a condition imposed by the Authority in relation to the licence that is regarded as having been granted under section 64Y to the individual.

64. Requirements to comply with conditions

An individual who is regarded as having been granted a licence under section 64Y must, during the period when the licence is in force, comply with any condition under sections 63 and 111 of this Schedule.

65. Application of provisions relating to licensed technical representative (agent)

A provision in this Ordinance relating to a licensed technical representative (agent) applies to an individual who is regarded under this Division as having been granted a licence under section 64Y.

Division 5—Savings and Transitional Arrangements for Authorized Insurance Brokers

Subdivision 1—General Provision

66. Authorized insurance brokers registered with approved broker bodies

If a company was, immediately before the commencement date, registered with an approved broker body as a member, the company is to be regarded as—

(a) having been granted a licence under section 64ZA; and

(b) being so licensed from the commencement date until the expiry of the transitional period.
Subdivision 2—Decision of Expulsion not yet Taken Effect on Commencement Date

67. Company being expelled from membership of approved broker body

(1) Despite section 66 of this Schedule, if—

(a) a company was registered with an approved broker body as a member before the commencement date;

(b) the approved broker body with which the company was registered has, before the commencement date, made a decision that the company be expelled from the membership of the body; and

(c) the decision has not taken effect on the commencement date,

subject to section 69(1) of this Schedule, the company is to be regarded as having been granted a licence under section 64ZA and as being so licensed from the commencement date until the time specified in subsection (2).

(2) The time specified for subsection (1) is—

(a) if the company does not appeal against the decision, the time the decision takes effect; or

(b) if the company appeals against the decision and—

(i) if the decision is reversed by the Tribunal on appeal, subject to section 69(1) of this Schedule, the expiry of the transitional period;

(ii) if the decision is confirmed by the Tribunal on appeal, the time the determination of the Tribunal takes effect; or
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(iii) 上訴撤回的情況下，為第 (1) 款而指明的時間，是上訴撤回之時。

第 3 次分部——補充條文

68. 在過渡期屆滿時上訴未了結

就本附表第 67(1) 及 (2)(b) 條而言，如在過渡期屆滿之日，有關上訴未獲終局了結，則有關公司須視為已根據第 64ZA 條獲發牌照至該日屆滿時為止。

69. 上訴至上訴法庭

(1) 就本附表第 67(1) 及 (2)(b)(i) 條而言，如——

(a) 保監局向上訴法庭提出上訴，反對審裁處的裁定；

(b) 上訴法庭推翻該裁定，

則視為已根據第 64ZA 條發出的有關牌照，維持有效，直至上訴法庭的有關決定生效之時為止。

(2) 就本附表第 67(1) 及 (2)(b)(ii) 條而言，如——

(a) 有關公司向上訴法庭提出上訴，反對審裁處的裁定；

(b) 上訴法庭推翻該裁定，

則自上訴法庭的有關決定生效之時起至過渡期屆滿時為止，該公司亦須視為已根據第 64ZA 條獲發牌照。

(iii) if the appeal is withdrawn, the time the appeal is withdrawn.

Subdivision 3—Supplementary Provisions

68. Appeals not disposed of on expiry of transitional period

In relation to section 67(1) and (2)(b) of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the company is to be regarded as having been granted a licence under section 64ZA until the expiry of that date.

69. Appeals to Court of Appeal

(1) In relation to section 67(1) and (2)(b)(i) of this Schedule, if—

(a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and

(b) the Court of Appeal reverses the determination, the licence regarded as having been granted under section 64ZA is to remain in force until the time the decision of the Court of Appeal takes effect.

(2) In relation to section 67(1) and (2)(b)(ii) of this Schedule, if—

(a) the company appeals to the Court of Appeal against the determination of the Tribunal; and

(b) the Court of Appeal reverses the determination, the company is also to be regarded as having been granted a licence under section 64ZA from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.
70. Effect of application for insurance broker company licence

If a company which is regarded as having been granted a licence under section 64ZA makes an application for an insurance broker company licence under that section in the manner, and within the time, specified by the Authority, the licence regarded as having been granted under that section is to remain in force until the specified date.

71. Conditions imposed by approved broker body

A condition imposed by an approved broker body in relation to the registration of a company as a member that was in force immediately before the commencement date (except a condition relating to the payment of fees or charges to the approved broker body) is, on the commencement date, taken to be a condition imposed by the Authority in relation to the licence that is regarded as having been granted under section 64ZA to the company.

72. Requirements to comply with conditions

A company which is regarded as having been granted a licence under section 64ZA must, during the period when the licence is in force, comply with any condition under sections 71 and 111 of this Schedule.

73. Application of provisions relating to licensed insurance broker companies

Subject to section 74 of this Schedule, a provision in this Ordinance relating to a licensed insurance broker company applies to a company which is regarded under this Division as having been granted a licence under section 64ZA.

74. Application of section 64T to companies applying for de-registration

(1) This section applies to a company which—
(a) is regarded under this Division as having been granted a licence under section 64ZA; and
(b) has, before the commencement date, applied to an approved broker body for de-registration as a member of the body on the ground of cessation of business.

(2) Except as otherwise provided in this section, section 64T applies to the company.

(3) The company is to be regarded as having complied with section 64T(1).

(4) Despite section 64T(2) and (3), the company is only required to submit to the Authority, if so required by the Authority, any document specified in section 64T(2) not later than 6 months after the commencement date.

Division 6—Savings and Transitional Arrangements for Technical Representatives and Chief Executives Registered with Approved Broker Bodies

Subdivision 1—General Provision

75. Technical representatives and chief executives registered with approved broker bodies

If an individual was, immediately before the commencement date, registered with an approved broker body as a technical representative or a chief executive, the individual is to be regarded as—

(a) having been granted a licence under section 64ZC; and

(b) being so licensed from the commencement date until the expiry of the transitional period.
Subdivision 2—Decision of Removal from Register not yet Taken Effect on Commencement Date

76. Individual whose name being removed from register of approved broker body

(1) Despite section 75 of this Schedule, if—
   (a) an individual was registered with an approved broker body as a technical representative or a chief executive before the commencement date;
   (b) the approved broker body with which the individual was registered has, before the commencement date, made a decision that the individual's name be removed from the relevant register maintained by the body; and
   (c) the decision has not taken effect on the commencement date,

subject to section 78(1) of this Schedule, the individual is to be regarded as having been granted a licence under section 64ZC and as being so licensed from the commencement date until the time specified in subsection (2).

(2) The time specified for subsection (1) is—
   (a) if the individual does not appeal against the decision, the time the decision takes effect; or
   (b) if the individual appeals against the decision and—
      (i) if the decision is reversed by the Tribunal on appeal, subject to section 78(1) of this Schedule, the expiry of the transitional period;
      (ii) if the decision is confirmed by the Tribunal on appeal, the time the determination of the Tribunal takes effect; or
Subdivision 3—Supplementary Provisions

77. Appeals not disposed of on expiry of transitional period
In relation to section 76(1) and (2)(b) of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the individual is to be regarded as having been granted a licence under section 64ZC until the expiry of that date.

78. Appeals to Court of Appeal
(1) In relation to section 76(1) and (2)(b)(i) of this Schedule, if—
   (a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and
   (b) the Court of Appeal reverses the determination, the licence regarded as having been granted under section 64ZC is to remain in force until the time the decision of the Court of Appeal takes effect.

(2) In relation to section 76(1) and (2)(b)(ii) of this Schedule, if—
   (a) the individual appeals to the Court of Appeal against the determination of the Tribunal; and
   (b) the Court of Appeal reverses the determination, the individual is also to be regarded as having been granted a licence under section 64ZC from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.
79. Effect of application for technical representative (broker) licence

If an individual who is regarded as having been granted a licence under section 64ZC makes an application for a technical representative (broker) licence under that section in the manner, and within the time, specified by the Authority, the licence regarded as having been granted under that section is to remain in force until the specified date.

80. Conditions imposed by approval broker body

A condition imposed by an approved broker body in relation to the registration of an individual as a technical representative or a chief executive that was in force immediately before the commencement date (except a condition relating to the payment of fees or charges to the approved broker body) is, on the commencement date, taken to be a condition imposed by the Authority in relation to the licence that is regarded as having been granted under section 64ZC to the individual.

81. Requirements to comply with conditions

An individual who is regarded as having been granted a licence under section 64ZC must, during the period when the licence is in force, comply with any condition under sections 80 and 111 of this Schedule.

82. Application of provisions relating to licensed technical representative (broker)

A provision in this Ordinance relating to a licensed technical representative (broker) applies to an individual who is regarded under this Division as having been granted a licence under section 64ZC.
Division 7—Savings and Transitional Arrangements for Responsible Officers of Insurance Agencies

Subdivision 1—General Provision

83. Responsible officers of insurance agencies registered with IARB

If—

(a) an individual was, immediately before the commencement date, registered with IARB as a responsible officer of an insurance agency registered with IARB; and

(b) the insurance agency is regarded under section 9 of this Schedule as having been granted a licence under section 64U,

the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved from the commencement date until the expiry of the transitional period.

Subdivision 2—Decision of Revocation not yet Taken Effect on Commencement Date

84. Application of section 85 of this Schedule

Section 85 of this Schedule applies if—

(a) an individual was registered with IARB as a responsible officer of an insurance agency registered with IARB before the commencement date;

(b) the insurance agency is regarded under section 9 of this Schedule as having been granted a licence under section 64U;
85. No appeal against decision been made

Despite section 83 of this Schedule, the individual is to be regarded as—

(a) having been granted an approval under section 64ZE as a responsible officer of the insurance agency; and

(b) being so approved from the commencement date until the time the decision takes effect.

86. Application of sections 87, 88 and 89 of this Schedule

Sections 87, 88 and 89 of this Schedule apply if—

(a) an individual was registered with IARB as a responsible officer of an insurance agency registered with IARB before the commencement date;

(b) the insurance agency is regarded under section 9 of this Schedule as having been granted a licence under section 64U;

(c) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;

(d) the decision has not taken effect on the commencement date; and
87. **No application for stay of execution or application for stay of execution rejected**

If the individual does not apply for a stay of execution of the decision or if the individual makes such an application but the application is rejected, then despite section 83 of this Schedule, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—

(i) if the decision is reversed by the Tribunal, subject to section 97(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(ii) if the decision is confirmed by the Tribunal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.
88. Stay of execution granted after decision takes effect

If the individual applies for a stay of execution of the decision after the decision takes effect and the application is granted, then despite section 83 of this Schedule, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

(a) from the commencement date until the time the decision takes effect; and

(b) on appeal—

(i) if the decision is reversed by the Tribunal, subject to section 97(1) of this Schedule—from the time the application for the stay of execution of the decision is granted until the expiry of the transitional period;

(ii) if the decision is confirmed by the Tribunal—from the time the application for the stay of execution of the decision is granted until the time the determination of the Tribunal takes effect; or

(iii) if the appeal is withdrawn—from the time the application for the stay of execution of the decision is granted until the time the appeal is withdrawn.

89. Stay of execution granted before decision takes effect

If the individual applies for a stay of execution of the decision before the decision takes effect and the application is granted, then despite section 83 of this Schedule, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—
(a) if the decision is reversed by the Tribunal on appeal, subject to section 97(1) of this Schedule—from the commencement date until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal on appeal—from the commencement date until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.

Subdivision 3—Stay of Execution Granted before Commencement Date

90. Application of section 91 of this Schedule

Section 91 of this Schedule applies if—

(a) an individual was registered with IARB as a responsible officer of an insurance agency registered with IARB before the commencement date;

(b) the insurance agency is regarded under section 9 of this Schedule as having been granted a licence under section 64U;

(c) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;

(d) the individual has appealed against the decision and applied for stay of execution of the decision and the application was granted before the commencement date; and

(e) the appeal is not finally disposed of before the commencement date.
91. Stay of execution granted and appeal not disposed of before commencement date

Despite section 83 of this Schedule, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 97(1) of this Schedule— from the commencement date until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal on appeal—from the commencement date until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the commencement date until the time the appeal is withdrawn.

Subdivision 4—Decision of Revocation Taken Effect on or before Commencement Date

92. Application of sections 93 and 94 of this Schedule

Sections 93 and 94 of this Schedule apply if—

(a) an individual was registered with IARB as a responsible officer of an insurance agency registered with IARB before the commencement date;

(b) the insurance agency is regarded under section 9 of this Schedule as having been granted a licence under section 64U;

(c) IARB has, before the commencement date, made a decision that the registration of the individual be revoked;
93. 沒有申請暫緩執行或申請暫緩執行遭拒

如有關的個人沒有申請暫緩執行有關決定，或有有關的個人有提出該申請但申請遭拒絕，則儘管有本附表第 83 條的規定，該名個人須視為已根據第 64ZE 條獲認可為有關保險代理商的負責人，並——

(a) 在審裁處應上訴而推翻該決定的情況下，在不抵觸本附表第 97(1) 條的條文下——自審裁處的有關裁決定生效之時起至過渡期屆滿時為止，屬如此獲認可；或

(b) 在審裁處應上訴而維持該決定，但該名個人針對審裁處的該裁定，向上訴法庭提出上訴，而上訴法庭推翻該裁定的情況下——自上訴法庭的有關決定生效之時起至過渡期屆滿時為止，屬如此獲認可。

94. 在實施日期後批准暫緩執行

如有關的個人申請暫緩執行有關決定，而在實施日期之後，該申請獲准，則儘管有本附表第 83 條的規定，該名個人須

(d) 該決定在實施日期當日或之前生效；
(e) 該名個人在實施日期當日、之前或之後提出上訴，反對該決定；
(f) (如該名個人在實施日期前，提出上訴反對該決定) 在實施日期前，該上訴未獲終局了結。

(d) the decision has taken effect on or before the commencement date;
(e) the individual appeals against the decision before, on or after the commencement date; and
(f) (if the individual has appealed against the decision before the commencement date) the appeal is not finally disposed of before the commencement date.

94. Stay of execution granted after commencement date

If the individual applies for a stay of execution of the decision and the application is granted after the commencement date, then despite section 83 of this
Schedule, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 97(1) of this Schedule—from the time the application for the stay of execution of the decision is granted until the expiry of the transitional period;

(b) if the decision is confirmed by the Tribunal on appeal—from the time the application for the stay of execution of the decision is granted until the time the determination of the Tribunal takes effect; or

(c) if the appeal is withdrawn—from the time the application for the stay of execution of the decision is granted until the time the appeal is withdrawn.

Subdivision 5—Application for Registration Rejected before Commencement Date

95. Applications for registration rejected

(1) Subsection (2) applies if—

(a) an individual applied to IARB for registration as a responsible officer of an insurance agency registered with IARB but IARB has, before the commencement date, made a decision that the application be rejected;

(b) the individual appeals against the decision; and

(c) the insurance agency is regarded under section 9 of this Schedule as having been granted a licence under section 64U.
(2) The individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 97(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

Subdivision 6—Supplementary Provisions

96. Appeals not disposed of on expiry of transitional period

In relation to sections 88, 89, 91 and 94 of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency until the expiry of that date.

97. Appeals to Court of Appeal

(1) In relation to sections 87(b)(i), 88(b)(i), 89(a), 91(a), 93(a), 94(a) and 95(2)(a) of this Schedule, if—

(a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and

(b) the Court of Appeal reverses the determination,
98. Effect of application for approval under section 64ZE

(1) This section applies to an individual who is regarded as having been granted an approval under section 64ZE as a responsible officer of an insurance agency that is regarded as having been granted a licence under section 64U.

(2) If the agency makes an application for the approval of the individual as a responsible officer of the agency under section 64ZE in the manner, and within the time, specified by the Authority, the approval regarded as having been granted under that section is to remain in force until the specified date.

99. Conditions imposed by IARB

A condition imposed by IARB in relation to the registration of an individual as a responsible officer of an insurance agency that was in force immediately before the commencement date (except a condition relating to the payment of fees or charges to IARB) is, on the commencement date, taken to be a condition imposed by
100. Requirements to comply with conditions

An individual who is regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency must, during the period when the approval is in force, comply with any condition under sections 99 and 111 of this Schedule.

101. Application of provisions relating to responsible officers of licensed insurance agencies

A provision in this Ordinance relating to a responsible officer of a licensed insurance agency applies to an individual who is regarded under this Division as having been granted an approval under section 64ZE.

Division 8—Savings and Transitional Arrangements for Chief Executives Registered with Approved Broker Bodies

Subdivision 1—General Provision

102. Chief executives registered with approved broker bodies

If—

(a) an individual was, immediately before the commencement date, registered with an approved broker body as a chief executive of a company that is a member of the body; and

(b) the company is regarded under section 66 of this Schedule as having been granted a licence under section 64ZA,
Subdivision 2—Decision of Revocation not yet Taken Effect on Commencement Date

103. Individual whose registration as chief executive being revoked

(1) Despite section 102 of this Schedule, if—

(a) an individual was registered with an approved broker body as a chief executive of a company that is a member of the body before the commencement date;

(b) the company is regarded under section 66 of this Schedule as having been granted a licence under section 64ZA;

(c) the approved broker body with which the individual was registered has, before the commencement date, made a decision that the individual's registration with the body as a chief executive be revoked; and

(d) the decision has not taken effect on the commencement date,

subject to section 105(1) of this Schedule, the individual is to be regarded as having been granted an approval under section 64ZF as a responsible officer of the company and as being so approved from the commencement date until the expiry of the transitional period.

(2) The time specified for subsection (1) is—

(a) if the individual does not appeal against the decision, the time the decision takes effect; or
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(b) if the individual appeals against the decision and—

(i) if the decision is reversed by the Tribunal on appeal, subject to section 105(1) of this Schedule, the expiry of the transitional period;

(ii) if the decision is confirmed by the Tribunal on appeal, the time the determination of the Tribunal takes effect; or

(iii) if the appeal is withdrawn, the time the appeal is withdrawn.

Subdivision 3—Supplementary Provisions

104. Appeals not disposed of on expiry of transitional period

In relation to section 103(1) and (2)(b) of this Schedule, if the appeal is not finally disposed of on the date on which the transitional period expires, the individual is to be regarded as having been granted an approval under section 64ZF as a responsible officer of the company until the expiry of that date.

105. Appeals to Court of Appeal

(1) In relation to section 103(1) and (2)(b)(i) of this Schedule, if—

(a) the Authority appeals to the Court of Appeal against the determination of the Tribunal; and

(b) the Court of Appeal reverses the determination, the approval regarded as having been granted under section 64ZF is to remain in force until the time the decision of the Court of Appeal takes effect.

(2) In relation to section 103(1) and (2)(b)(ii) of this Schedule, if—
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(a) the individual appeals to the Court of Appeal against the determination of the Tribunal; and
(b) the Court of Appeal reverses the determination, the individual is also to be regarded as having been granted an approval under section 64ZF as a responsible officer of the company from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.

106. Effect of application for approval under section 64ZF

(1) This section applies to an individual who is regarded as having been granted an approval under section 64ZF as a responsible officer of a company that is regarded as having been granted a licence under section 64ZA.

(2) If the company makes an application for the approval of the individual as a responsible officer of the company under section 64ZF in the manner, and within the time, specified by the Authority, the approval regarded as having been granted under that section is to remain in force until the specified date.

107. Conditions imposed by approved broker body

A condition imposed by an approved broker body in relation to the registration of an individual as a chief executive that was in force immediately before the commencement date (except a condition relating to the payment of fees or charges to the approved broker body) is, on the commencement date, taken to be a condition imposed by the Authority in relation to the approval that is regarded as having been granted under section 64ZF to the individual.
108. Requirements to comply with conditions

An individual who is regarded as having been granted an approval under section 64ZF as a responsible officer of the company must, during the period when the approval is in force, comply with any condition under sections 107 and 111 of this Schedule.

109. Application of provisions relating to responsible officers of licensed insurance broker companies

A provision in this Ordinance relating to a responsible officer of a licensed insurance broker company applies to an individual who is regarded under this Division as having been granted an approval under section 64ZF.

Division 9—Miscellaneous

110. Authority may revoke or suspend licences and approval regarded as granted

(1) If the Authority has reasonable ground to believe that any application information was, at the time when it was provided by the person, wrong, incomplete, false or misleading in a material respect, the Authority may, at any time during the transitional period, by notice in writing, revoke or suspend a licence or an approval that is regarded as having been granted to a person under Division 2, 3, 4, 5, 6, 7 or 8 of this Part.

(2) The Authority may, at any time during the transitional period, by notice in writing, revoke or suspend a licence or an approval that is regarded as having been granted to a person under Division 2, 3, 4, 5, 6, 7 or 8 of this Part if the Authority has reasonable ground to believe that—
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(a) for a person who is regarded under Division 2 of this Part as having been granted a licence under section 64U—the person fails to comply with section 26 of this Schedule;

(b) for a person who is regarded under Division 3 of this Part as having been granted a licence under section 64W—the person fails to comply with section 45 of this Schedule;

(c) for a person who is regarded under Division 4 of this Part as having been granted a licence under section 64Y—the person fails to comply with section 64 of this Schedule;

(d) for a person who is regarded under Division 5 of this Part as having been granted a licence under section 64ZA—the person fails to comply with section 72 of this Schedule;

(e) for a person who is regarded under Division 6 of this Part as having been granted a licence under section 64ZC—the person fails to comply with section 81 of this Schedule;

(f) for a person who is regarded under Division 7 of this Part as having been granted an approval under section 64ZE—the person fails to comply with section 100 of this Schedule;

(g) for a person who is regarded under Division 8 of this Part as having been granted an approval under section 64ZF—the person fails to comply with section 108 of this Schedule.

(3) The power under subsection (1) or (2) is not exercisable unless, before exercising the power, the Authority—

(a) has given the person a notice in writing of its intention to do so and the reasons for doing so; and
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(b) has given the person an opportunity to make written representations or oral representations on those reasons.

(4) A notice under subsection (3)(a) must also include a statement describing—
(a) the right of the person to make representations; and
(b) how and when the person may make representations.

(5) In this section—

application information (申請資料) means information provided by a person to an entity specified in column 2 of the Table in relation to an application for the registration or approval of the person as the type of person specified in column 3 of the Table opposite the entity.

Table

<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
<th>Column 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item</td>
<td>Entity</td>
<td>Application for registration or approval as the following types of person</td>
</tr>
<tr>
<td>1.</td>
<td>IARB</td>
<td>An insurance agency</td>
</tr>
<tr>
<td>2.</td>
<td>IARB</td>
<td>An individual agent</td>
</tr>
<tr>
<td>3.</td>
<td>IARB</td>
<td>A technical representative</td>
</tr>
<tr>
<td>4.</td>
<td>IARB</td>
<td>A responsible officer</td>
</tr>
<tr>
<td>5.</td>
<td>Approved broker body</td>
<td>An insurance broker</td>
</tr>
<tr>
<td>6.</td>
<td>Approved broker body</td>
<td>A technical representative</td>
</tr>
</tbody>
</table>
111. Licences and approval regarded as granted are subject to conditions imposed by Authority

(1) A licence or an approval that is regarded as having been granted to a person under Division 2, 3, 4, 5, 6, 7 or 8 of this Part is subject to any condition that the Authority imposes.

(2) The Authority may, at any time during the transitional period, by notice in writing, amend or revoke any condition imposed, or impose new conditions.

(3) If the Authority by notice in writing amends or revokes a condition or imposes a new condition under subsection (2), the amendment, revocation or imposition takes effect at the time the notice is served on the person or at the time specified in the notice, whichever is the later.

(4) The Authority must not impose a condition under subsection (1), or amend such a condition under subsection (2), without giving the person an opportunity to make representations as to why the condition should not be imposed or amended.

(5) In this section, a reference to an opportunity to make representations is a reference to an opportunity to make written representations or oral representations.
Part 6
Contraventions of Applicable Rules before Commencement Date

112. Interpretation of Part 6 of this Schedule
In this Part—

*Self-regulatory body* (自我規管團體) —
(a) in relation to an alleged contravention of a requirement under a rule within the meaning of section 123 of this Schedule—means IARB; or
(b) in relation to an alleged contravention of a requirement under a rule within the meaning of section 124 of this Schedule—means an approved broker body;

*Specified person* (指明人士) means—
(a) an insurance agency registered with IARB;
(b) an individual agent registered with IARB;
(c) a technical representative registered with IARB;
(d) a responsible officer registered with IARB;
(e) an insurance broker registered with an approved broker body;
(f) a technical representative registered with an approved broker body; or
(g) a chief executive registered with an approved broker body.

113. Alleged contraventions before commencement date
(1) This section applies if—
(a) there is a case of alleged contravention by a specified person of any requirement under an applicable rule that occurred before the commencement date; but
(b) the case has not been disposed of before the commencement date.

(2) On or after the commencement date, the case may only be handled by the Authority.

(3) The case must be handled by the Authority by reference to the applicable rule that would have applied to the specified person and the matter in question had the case been handled by the self-regulatory body concerned.

(4) The Authority may take one or more of the following actions—
(a) direct that an investigation under section 64ZZH be conducted;
(b) dismiss the case;
(c) commence disciplinary proceedings;
(d) if appropriate, impose a disciplinary sanction on the specified person that could have been imposed by the self-regulatory body concerned had the case been handled by the body.

Part 7

Appeals that have been Made or could have been Made before Commencement Date

114. Interpretation of Part 7 of this Schedule

In this Part—

self-regulatory body (自我規管團體)—
115. Appeals not yet determined by self-regulatory bodies

(1) This section applies if an appeal in relation to a specified person (including application for leave to appeal)—

(a) has been made to a self-regulatory body; but

(b) has not been finally disposed of before the commencement date.

(2) On or after the commencement date—

(a) the Tribunal is to handle the appeal as if it was an appeal made to the Tribunal under section 116 of this Schedule; and

(b) in relation to an appeal that has been made, or could have been made, to the Appeals Tribunal established by HKFI before the commencement date—means the Appeals Tribunal; or

specified person (指明人士) means—

(a) an insurance agency registered with IARB;

(b) an individual agent registered with IARB;

(c) a technical representative registered with IARB;

(d) a responsible officer registered with IARB;

(e) an insurance broker registered with an approved broker body;

(f) a technical representative registered with an approved broker body; or

(g) a chief executive registered with an approved broker body.
116. Appeals not made to self-regulatory bodies before commencement date

(1) This section applies if—

(a) a decision was made by a self-regulatory body before the commencement date in relation to a specified person;

(b) an appeal against the decision could have been made to a self-regulatory body under the applicable rule that would have applied to the specified person and the matter in question but for this section;

(c) the period within which an appeal against the decision could be made has not expired under the applicable rule; and

(d) no appeal has been made to a self-regulatory body before the commencement date in relation to the matter in question.

(2) On or after the commencement date, an appeal against the decision may only be made to the Tribunal.

117. Determination of appeals under sections 115 and 116 of this Schedule

(1) An appeal mentioned in section 115 or 116 of this Schedule must be determined by the Tribunal by reference to the applicable rule that would have applied to the specified person and the matter in question had the application for the appeal been made to the self-regulatory body concerned.

(2) Part XII applies to an appeal mentioned in section 115 or 116 of this Schedule as if—

(b) the self-regulatory body is to cease to have power to handle the appeal.
Part 8

Effect of Disciplinary Sanctions Imposed before Commencement Date

118. Interpretation of Part 8 of this Schedule

In this Part—

*self-regulatory body* (自規管理體)—

(a) in relation to a sanction imposed on a person before the commencement date by IARB—means IARB; or

(b) in relation to a sanction imposed on a person before the commencement date by an approved broker body—means the body.

119. Effect of disciplinary sanctions imposed by self-regulatory bodies

(1) If a self-regulatory body imposed a disciplinary sanction on a person before the commencement date—

(a) on the commencement date, the sanction is to be regarded as a disciplinary action taken by the Authority under section 81; and
第 9 部
某些團體須提供的紀錄及協助

120. 委員會及認可經紀團體須向保監局提供關乎牌照及認可的紀錄及協助

(1) 委員會及每個認可經紀團體，均須向保監局提供保監局為以下目的而要求的資料及協助——
(a) 考慮某人可否根據本附表第 5 部第 2、3、4、5、6、7 或 8 分部視為已獲發牌照或給予認可；
(b) 考慮某人可否根據第 64U、64W、64Y、64ZA、64ZC、64ZE 或 64ZF 條獲發牌照或給予認可；及
(c) 編訂一份所有該等人士的完整及準確紀錄。

(2) 凡關於任何以下人士的詳情更改或委任，在保監局指明的日期結束時，尚未獲委員會或有關認可經紀團體處理，

(2) 如某自我規管團體在實施日期前，對某人施加罰款，而該罰款或其任何部分未獲繳交，則在實施日期當日或之後，該罰款或該部分罰款，可由該團體作民事債項追討。

Part 9
Records and Assistance Required from Certain Bodies

120. IARB and approved broker bodies to provide records and assistance to Authority in relation to licence and approval

(1) IARB and every approved broker body must provide the Authority with records and assistance that the Authority requires for—
(a) considering whether a person may be regarded as having been granted a licence or approval under Division 2, 3, 4, 5, 6, 7 or 8 of Part 5 of this Schedule;
(b) considering whether a person may be granted a licence or approval under section 64U, 64W, 64Y, 64ZA, 64ZC, 64ZE or 64ZF; and
(c) compiling a complete and accurate register of every such persons.

(2) The records referred to in subsection (1) do not include a notification of change of particulars, or of the appointment, of any of the following persons that has not been processed or validly registered with IARB

(b) subject to sections 115 and 116 of this Schedule, the sanction continues to take effect until the expiry of the period, or the occurrence of the event, specified by the self-regulatory body.

(2) If a self-regulatory body imposed a fine on a person before the commencement date and the fine or part of the fine was not paid, that fine or that part of it may be recovered by the self-regulatory body as a civil debt on or after the commencement date.
121. **Self-regulatory bodies to provide records and assistance to Authority in relation to cases of alleged contravention, appeals and disciplinary sanctions**

(1) A self-regulatory body must provide the Authority with records and assistance that the Authority requires for compiling a complete and accurate record of—

(a) the cases of alleged contravention of the requirements under the applicable rules that have been handled by the body;

(b) the appeals (including applications for leave to appeal) that have been made to the body; and

(c) the disciplinary sanctions that have been imposed by the body.

(2) The records and assistance must be provided to the Authority in the manner, and within the time, specified by the Authority.
(3) In this section—

_self-regulatory body_ (自我規管團體)—

(a) in relation to a case handled by IARB or a sanction imposed by IARB—means IARB;

(b) in relation to an appeal made to the Appeals Tribunal established by HKFI—means the Appeals Tribunal; or

(c) in relation to a case handled by an approved broker body, an appeal made to an approved broker body or a sanction imposed by an approved broker body—means the body.

122. Records to be provided under sections 120 and 121 of this Schedule

(1) In relation to a record provided by a person to the Authority under section 120 or 121 of this Schedule, all the rights and obligations of the person subsisting immediately before the provision are taken to be transferred to the Authority on the provision of the record.

(2) The Authority must ensure that there are in place proper procedures and systems to safeguard against unauthorized access to, or unauthorized use of, the records provided under sections 120 and 121 of this Schedule.

(3) In relation to personal data provided under sections 120 and 121 of this Schedule, the Personal Data (Privacy) Ordinance (Cap. 486) applies as if the data had been received by the Authority rather than the person concerned.

(4) In relation to personal data provided under sections 120 and 121 of this Schedule, the Authority must ensure that the personal data is used, disclosed and retained for the purposes set out in those sections and the performance of its functions under this Ordinance.
123. HKFI to provide rules to Authority

(1) HKFI must provide the Authority with a complete set of rules that have been from time to time issued or approved by HKFI, or issued by IARB under the authority of HKFI, in relation to a person specified in subsection (2).

(2) The person specified for subsection (1) is—

(a) an insurance agency registered with IARB;
(b) an individual agent registered with IARB;
(c) a technical representative registered with IARB; or
(d) a responsible officer registered with IARB.

(3) The rules must be provided to the Authority in the manner, and within the time, specified by the Authority.

(4) In this section—

rule (規則) includes—

(a) the code of practice for the administration of insurance agents issued by HKFI under section 67 of the pre-amended Ordinance; and
(b) the guidance notes issued by IARB for the code of practice; and

(5) The provision of a record by a person to the Authority under section 120 or 121 of this Schedule does not amount to—

(a) a breach of duty of confidentiality to which the person is subject immediately before the provision; or
(b) a contravention by the person or the Authority of the Personal Data (Privacy) Ordinance (Cap. 486).
124. Approved broker bodies to provide rules to Authority

(1) An approved broker body must provide the Authority with a complete set of rules that have been from time to time issued by the body in relation to a person specified in subsection (2).

(2) The person specified for subsection (1) is—
   (a) an insurance broker registered with the body;
   (b) a technical representative registered with the body;
   or
   (c) a chief executive registered with the body.

(3) The rules must be provided to the Authority in the manner, and within the time, specified by the Authority.

(4) In this section—

   rule (規則), in relation to an approved broker body, includes—
   (a) its Memorandum and Articles of Association;
   (b) a rule, regulation, guideline, by-law or code of conduct made by the body in accordance with its Memorandum and Articles of Association; and
   (c) a circular issued by the body in relation to the conduct requirements for a person registered with the body.
(5) In this section, a reference to a rule is a reference to the rule and any other rule replacing, amending or supplementing the rule from time to time.

125. Authority to publish rules under sections 123 and 124 of this Schedule

(1) The Authority must, as soon as practicable after receiving a rule under section 123 or 124 of this Schedule—
   (a) publish the rule in the Gazette; and
   (b) make the content of the rule available to any person for inspection free of charge on the Internet.

(2) A rule published under subsection (1) is not subsidiary legislation.

126. Failure to comply with requirement under section 120, 121, 123 or 124 of this Schedule

(1) If a person fails to comply with a requirement under section 120, 121, 123 or 124 of this Schedule, the Authority may apply by originating summons to the Court of First Instance for an inquiry into the failure.

(2) On an application under subsection (1), the Court of First Instance—
   (a) on being satisfied that there is no reasonable excuse for the person not to comply with the requirement, may order the person to comply with the requirement within the time specified by the Court; and
   (b) on being satisfied that the failure was without reasonable excuse, may punish the person, and any other person knowingly involved in the failure, in the same manner as if the person and that other person had been guilty of contempt of court.
(3) An originating summons under subsection (1) is to be in Form No. 10 in Appendix A to the Rules of the High Court (Cap. 4 sub. leg. A).”.
Part 3—Division 1

Related and Consequential Amendments

Division 1—Amendment to Specification of Public Offices Notice (Cap. 1 sub. leg. C)

99. Schedule amended

The Schedule—

Repeal the entry relating to the Insurance Authority.

Division 2—Amendment to Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)

100. Section 265 amended (preferential payments)

Section 265(6), definition of general business—

Repeal “Insurance Companies Ordinance”

Substitute “Insurance Ordinance”.

Division 3—Amendment to Legal Aid Ordinance (Cap. 91)

101. Schedule 3 amended (proceedings for which legal aid may be given under section 5A)

Schedule 3, Part 1, paragraph 6(a)—

Repeal “an insurer, appointed insurance agent or authorized insurance broker, as defined by section 2 of the Insurance Companies Ordinance (Cap. 41)”

Substitute
“an insurer which is authorized within the meaning of the Insurance Ordinance (Cap. 41) or a licensed insurance intermediary as defined by section 2(1) of that Ordinance”.

### Division 4—Amendment to Telecommunications Ordinance (Cap. 106)

102. Section 13J amended (temporary restriction on disposal or acquisition)

Section 13J(4)(b)(ii)—

**Repeal**

“Insurance Companies Ordinance”

**Substitute**

“Insurance Ordinance”.

### Division 5—Amendments to Inland Revenue Ordinance (Cap. 112)

103. Section 23 amended (ascertainment of assessable profits of life insurance corporations)

(1) Section 23(2)—

**Repeal**

“submitted to the Insurance Authority under section 18 of the Insurance Companies Ordinance”

**Substitute**

“submitted to the Insurance Authority under section 18 of the Insurance Ordinance”.

(2) Section 23(9), definition of **life insurance business**—

**Repeal**

“Insurance Companies Ordinance”
104. Section 23A amended (ascertainment of assessable profits of insurance corporations other than life insurance corporations)

(1) Section 23A(3), definition of additional amount for unexpired risks, claims outstanding, fund and unearned premiums—
Repeal
“the Third Schedule to the Insurance Companies Ordinance”
Substitute
“Schedule 3 to the Insurance Ordinance”.

(2) Section 23A(3), definition of authorized captive insurer, paragraph (a)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(3) Section 23A(3), definition of professional reinsurer—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

Division 6—Amendment to Banking Ordinance (Cap. 155)

105. Section 120 amended (official secrecy)

Section 120(5A)—
Section 106

Repeal paragraph (a)

Substitute

“(a) the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

Division 7—Amendment to Banking (Capital) Rules (Cap. 155 sub. leg. L)

Section 2 amended (interpretation)

Section 2(1), definition of insurance firm, paragraph (b)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

Division 8—Amendments to Money Lenders Ordinance (Cap. 163)

Schedule 1 amended

(1) Schedule 1, Part 1, paragraph 5—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

(2) Schedule 1, English text, Part 1, paragraph 5—

Repeal

“the First Schedule”

Substitute

“Schedule 1”.

Division 9—Amendment to Prevention of Bribery Ordinance (Cap. 201)

108. Schedule 1 amended (public bodies)
At the end of Schedule 1—

Add

“126. Insurance Authority.
127. Any wholly-owned subsidiary of the Insurance Authority established under section 4B(2)(g) of the Insurance Ordinance (Cap. 41).”.

Division 10—Amendments to Motor Vehicles Insurance (Third Party Risks) Ordinance (Cap. 272)

109. Section 2 amended (interpretation)

(1) Section 2, definition of authorized insurer, paragraph (a)(i)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(2) Section 2, definition of authorized insurer, paragraph (a)(ii)—
Repeal
“by the Insurance Authority on or after 1 July 1994”
Substitute
“by the Insurance Authority”.

(3) Section 2, definition of motor vehicle insurance business—
Repeal
第 11 分部——修訂《汽車保險（第三者風險）條例（指定主管當局）公告》(第 272 章，附屬法例 B)

110. 修訂第 2 條 (指定主管當局)
第 2 條——
废除
“保險業監理專員”
代以
“保險業監管局”。

第 12 分部——修訂《僱員補償條例》(第 282 章)

111. 修訂第 3 條 (釋義)
(1) 第 3(1) 條，保險公司及保險人的定義，(a) 段——
废除
“保險公司條例”
代以
“保險業條例”。
(2) 第 3(1) 條，英文文本，insurance company 及 insurer 的定義，(a) 段——
废除
“the First Schedule”

Division 11—Amendment to Motor Vehicles Insurance (Third Party Risks) Ordinance (Nomination of Authority) Notice (Cap. 272 sub. leg. B)

110. Paragraph 2 amended (nomination of Authority)
Paragraph 2—
Repeal
“Commissioner of Insurance”
Substitute
“Insurance Authority”.

Division 12—Amendments to Employees’ Compensation Ordinance (Cap. 282)

111. Section 3 amended (interpretation)
(1) Section 3(1), definition of insurance company and insurer, paragraph (a)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.
(2) Section 3(1), English text, definition of insurance company and insurer, paragraph (a)—
Repeal
“the First Schedule”
第 13 分部——修订《罪犯自新条例》(第 297 章)

112. 修訂第 4 條（進一步的例外規定）

(1) 第 4(1) 條——

廢除 (e) 段

代以

“(e) 根據《保險條例》(第 41 章) 進行的以下程序——

(i) 與某人是否適宜獲授予獲授權保險人有關的程序；

(ii) 保險業監管局行使該條例第 27、28、29、30、31、32、33、34、35、41P 及 81 條以及第 X 部賦予該局的權力而進行的程序；或

(iii) 與某人是否適宜成為或繼續作為獲授權保險人的董事或控權人有關的程序；”。

(2) 第 4(2) 條——

廢除 (d) 段

Substitute

“Schedule 1”.

(3) 第 3(1) 條，保險公司及保險人的定義，(b) 段——

廢除

“，或經保險業監管在 1994 年 7 月 1 日或之後，根據該條例第 6 條批准”

代以

“根據該條例第 6 條認可的承保人組織，或經保險業監管局根據該條認可”。

Division 13—Amendments to Rehabilitation of Offenders Ordinance (Cap. 297)

112. Section 4 amended (further exceptions)

(1) Section 4(1)—

Repeal paragraph (e)

Substitute

“(e) proceedings under the Insurance Ordinance (Cap. 41)—

(i) relating to a person’s suitability to be authorized as an authorized insurer;

(ii) by the Insurance Authority in the exercise of the powers conferred on the Authority by sections 27, 28, 29, 30, 31, 32, 33, 34, 35, 41P and 81 and Part X of that Ordinance; or

(iii) relating to a person’s suitability to become or continue to be a director or controller of an authorized insurer;”.

(2) Section 4(2)—

Repeal paragraph (d)
Part 3—Division 14
Section 114

Insurance Companies (Amendment) Ordinance 2015

第 114 條

代以
“(d) 對下述事宜的評核：另一人是否適宜根據《保險業條例》（第 41 章）獲授權作獲授權保險人、另一人是否適宜獲發牌照成為該條例所指的持牌保險經紀或持牌保險代理人，或另一人是否適宜獲認可為該條例所指的持牌保險經紀公司或持牌保險代理機構的負責人；或”。

(3) 第 4(2)(h) 條——
廢除“保險公司條例”
代以“保險業條例”。

113. 修訂附表 (訂明的職位)
(1) 附表，第 1 部——
廢除第 12 項。
(2) 附表，第 2 部，在第 1 項之後——
加入——
“2. 正由保險業監管局的行政、專業、管理、技術、查察或秘書職系人員出任的職位。”。

第 14 分部——修訂《建築物管理條例》( 第 344 章)

114. 修訂第 28 條 (有關保險的事宜)
(1) 第 28(7) 條——
廢除 (a) 段
代以

Substitute
“(d) to be authorized as an authorized insurer under the Insurance Ordinance (Cap. 41), to be granted a licence as a licensed insurance broker or a licensed insurance agent within the meaning of that Ordinance, or to be approved as a responsible officer of a licensed insurance broker company or a licensed insurance agency within the meaning of that Ordinance; or”.

(3) Section 4(2)(h)—
Repeal“Insurance Companies Ordinance”
Substitute“Insurance Ordinance”.

113. Schedule amended (prescribed offices)
(1) The Schedule, Part 1—
Repeal item 12.
(2) The Schedule, Part 2, after item 1—
Add“2. Any office occupied by the executive, professional, managerial, technical, inspectorate or secretarial staff of the Insurance Authority.”.

Division 14—Amendments to Building Management Ordinance (Cap. 344)

114. Section 28 amended (matters regarding insurance)
(1) Section 28(7)—
Repeal paragraph (a)
Substitute
Part 3—Division 15

Section 115

(a) means an insurer authorized under section 8 of the Insurance Ordinance (Cap. 41) (Cap. 41), or deemed to be so authorized under section 61(1) or (2) of Cap. 41 as in force immediately before the commencement date of section 10 of the Insurance Companies (Amendment) Ordinance 2015 (12 of 2015) having continuing effect by the operation of section 2(7) of Schedule 11 to Cap. 41, to carry on insurance business;.”

(2) Section 28(7)(c), Chinese text—
Repeal
“保險業監督”
Substitute
“保險業監管局”.

Division 15—Amendment to Trade Descriptions Ordinance (Cap. 362)

115. Schedule 4 amended (excluded products)
Schedule 4, item 1—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

Division 16—Amendment to Employees Compensation Assistance Ordinance (Cap. 365)

116. Section 2 amended (interpretation)
Section 2(1)—
Repeal the definition of Insurance Authority.
117. Schedule 1 amended (organizations to which this Ordinance applies)

Schedule 1, Part 1—Add in alphabetical order
“Insurance Authority.”.

118. Section 2 amended (interpretation)
(1) Section 2(1), definition of authorized insurer—

Repeal
“Insurance Companies Ordinance”

Substitute
“Insurance Ordinance”.

(2) Section 2(1), definition of authorized insurer—

Repeal
“and who is authorized under section 8 of that Ordinance, or is deemed under section 61(1) or (2) of that Ordinance to be so authorized”

Substitute
“(Cap. 41) and who is authorized under section 8 of Cap. 41, or deemed to be so authorized under section 61(1) or (2) of Cap. 41 as in force immediately before the commencement date of section 10 of the Insurance Companies (Amendment) Ordinance 2015 (12 of 2015) having continuing effect by the operation of section 2(7) of Schedule 11 to Cap. 41”.

Division 18—Amendments to Occupational Retirement Schemes Ordinance (Cap. 426)
第 19 分部——修訂《職業退休計劃 ( 保险安排) 規則》 (第 426 章，附屬法例 E)

119. 修訂第 3 條 (保险安排)
第 3(c) 條——
廢除
“保險公司條例”
代以
“保險業條例”。

第 20 分部——修訂《強制性公積金計劃條例》(第 485 章)

120. 修訂第 6H 條 (管理局可發出指引)
第 6H(8) 條，中文文本——
廢除
“保險業監督”
代以
“保險業監管局”。

121. 修訂第 34E 條 (釋義)
(1) 第 34E 條，訂明人士的定義——
廢除 (a) 段
代以
“(a) 就保險業監管局而言，指保險業監管局的僱員；”。
(2) 第 34E 條，甲類受規管者的定義——

Division 19—Amendment to Occupational Retirement Schemes (Insurance Arrangement) Rules (Cap. 426 sub. leg. E)

119. Section 3 amended (insurance arrangement)
Section 3(c)—
Repeal
“the First Schedule to the Insurance Companies Ordinance”
Substitute
“Schedule 1 to the Insurance Ordinance”.

Division 20—Amendments to Mandatory Provident Fund Schemes Ordinance (Cap. 485)

120. Section 6H amended (Authority may issue guidelines)
Section 6H(8), Chinese text—
Repeal
“保險業監督”
Substitute
“保險業監管局”.

121. Section 34E amended (interpretation)
(1) Section 34E, definition of prescribed person—
Repeal paragraph (a)
Substitute
“(a) in relation to the Insurance Authority, means an employee of the Insurance Authority;”.
(2) Section 34E, definition of Type A regulatee—
Repeal paragraph (a)

Substitute

“(a) in relation to the Insurance Authority, means—
  (i) a company that is authorized under section 8 of the Insurance Ordinance (Cap. 41) to carry on long term business within the meaning of that Ordinance; or
  (ii) a licensed long term insurance broker company;”.

(3) Section 34E, definition of Type B regulatee—

Repeal paragraph (a)

Substitute

“(a) in relation to the Insurance Authority, means—
  (i) a licensed long term individual insurance agent;
  (ii) a licensed long term insurance agency; or
  (iii) a licensed long term technical representative;”.

(4) Section 34E, Chinese text, definition of 行業監督，paragraph (a)—

Repeal

“保險業監督”

Substitute

“保險業監管局”。

(5) Section 34E, Chinese text, definition of 調查員，paragraph (b)(ii)—

Repeal the semicolon

Substitute a full stop.

(6) Section 34E—

(a) definition of appointed long term insurance agent;
(b) definition of authorized long term insurance broker;
(c) 有關保險經紀團體的定義——
廢除該等定義。

(7) 第 34E 條——
按筆劃數目順序加入

“持牌長期業務代表 (licensed long term technical
representative) 指——

(a) 《保險業條例》(第 41 章) 第 2(1) 條所界定的持牌業務
代表 (代理人)，而該人是獲持牌長期業務保險
代理機構委任作代理人的；或

(b) 《保險業條例》(第 41 章) 第 2(1) 條所界定的持牌業務
代表 (經紀)，而該人是獲持牌長期業務保險經
紀公司委任作代理人的；

持牌長期業務保險代理機構 (licensed long term insurance
agency) 指《保險業條例》(第 41 章) 第 2(1) 條所界定的
持牌保險代理機構，而該機構是有資格從事該條例所指
的長期業務的；

持牌長期業務保險紀公司 (licensed long term insurance
broker company) 指《保險業條例》(第 41 章) 第 2(1) 條
所界定的持牌保險紀公司，而該公司是有資格從事該
條例所指的長期業務的；

持牌長期業務個人保險代理 (licensed long term individual
insurance agent) 指《保險業條例》(第 41 章) 第 2(1) 條所
界定的持牌個人保險代理，而該代理是有資格從事該條
例所指的長期業務的；”。

(c) 定義 of relevant insurance broker body——
Repeal the definitions.

(7) Section 34E——
Add in alphabetical order

“licensed long term individual insurance agent  (持牌長期業務
個人保險代理) 意指 a licensed individual insurance
agent as defined by section 2(1) of the Insurance
Ordinance (Cap. 41) who is eligible to engage in long
term business within the meaning of that Ordinance;

licensed long term insurance agency (持牌長期業務保險代理
機構) 指意指 a licensed insurance agency as defined by
section 2(1) of the Insurance Ordinance (Cap. 41) who
is eligible to engage in long term business within the
meaning of that Ordinance;

licensed long term insurance broker company (持牌長期業務
保險紀公司) 指意指 a licensed insurance broker
company as defined by section 2(1) of the Insurance
Ordinance (Cap. 41) who is eligible to engage in long
term business within the meaning of that Ordinance;

licensed long term technical representative (持牌長期業務代
表) 意指——

(a) a licensed technical representative (agent) as
defined by section 2(1) of the Insurance
Ordinance (Cap. 41) who is appointed as an agent
by a licensed long term insurance agency; or

(b) a licensed technical representative (broker) as
defined by section 2(1) of the Insurance
Ordinance (Cap. 41) who is appointed as an agent
by a licensed long term insurance broker
company;”.
122. Section 34J amended (revocation or suspension of qualification as Type A regulatee)

(1) Section 34J(1)—

Repeal paragraphs (a) and (b)

Substitute

“(a) in the case of the qualification mentioned in paragraph (a)(i) of the definition of Type A regulatee in section 34E as a company authorized to carry on long term business under the Insurance Ordinance (Cap. 41), the authorization granted under section 8 of that Ordinance is revoked under section 41P(2)(a) of that Ordinance in relation to long term business;

(b) in the case of the qualification mentioned in paragraph (a)(ii) of that definition as a licensed long term insurance broker company, the licence granted under section 64ZA of the Insurance Ordinance (Cap. 41) is revoked under section 81(4)(a)(i) of that Ordinance in relation to long term business;”.

(2) Section 34J(2)—

Repeal paragraph (a)

Substitute

“(a) in the case of the qualification mentioned in paragraph (a)(i) of the definition of Type A regulatee in section 34E as a company authorized to carry on long term business under the Insurance Ordinance (Cap. 41), the authorization granted under section 8 of that Ordinance is suspended under section 41P(2)(b) of that Ordinance in relation to long term business;

(ab) in the case of the qualification mentioned in paragraph (a)(ii) of that definition as a licensed long term insurance broker company, the licence granted under section 64ZA of the Insurance Ordinance (Cap. 41) is
第64ZA條發出的牌照，根據該條例第81(4)(a)(ii)條就
長期業務被暫時吊銷；”。

123. 修訂第34K條 (撤銷或暫時撤銷作為乙類受規管者的資格)
(1) 第34K(1)條——
廢除(a)、(b)、(c)及(d)段
代以
“(a) 該項資格是第34E條中乙類受規管者的定義的(a)(i)段
所述的作為持牌長期業務個人保險代理的資格，而根據
《保險業條例》(第41章)第64W條發出的牌照，根據該
條例第81(4)(a)(i)條就長期業務被撤銷；
(b) 該項資格是該定義的(a)(ii)段所述的作為持牌長期業務
保險代理機構的資格，而根據《保險業條例》(第41章)
第64U條發出的牌照，根據該條例第81(4)(a)(i)條就長期
業務被撤銷；
(c) 該項資格是該定義的(a)(iii)段所述的作為持牌長期業務
代表的資格，而根據《保險業條例》(第41章)第64Y或
64ZC條發出的牌照，根據該條例第81(4)(a)(i)條就長期
業務被撤銷；”。

(2) 第34K(2)條——
廢除(a)、(b)及(c)段
代以
“(a) 該項資格是第34E條中乙類受規管者的定義的(a)(i)段
所述的作為持牌長期業務個人保險代理的資格，而根據
suspended under section 81(4)(a)(ii) of that Ordinance in
relation to long term business;”。”。
124. **Section 34Z amended (assignment of frontline regulator for principal intermediary)**

Section 34Z(6), Chinese text—

Repeal

“保險業監督” (wherever appearing)

Substitute

“保險業監管局”.

125. **Section 34ZZB amended (inspection and investigation powers in relation to certain entity)**

(1) Section 34ZZB(3)(c)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

(2) Section 34ZZB(3)—
(3) 第 34ZZB(4) 條，中文文本，有關主管當局的定義，(c) 條——
廢除
所有“保險業監督”
代以
“保險業監管局”。

126. 修訂第 42 條 (儘管有第 41 條的規定管理局仍可披露某些資料)
第 42(1)(d) 條，中文文本——
廢除
“保險業監督”
代以
“保險業監管局”。

127. 修訂第 42AA 條 (儘管有第 41 條，指明實體仍可披露根據第 4A 部取得的資料)
第 42AA(5)(a) 條，中文文本——
廢除
“保險業監督”
代以
“保險業監管局”。

Repeal paragraphs (d) and (e)
Substitute
“(d) a licensed insurance agency as defined by section 2(1) of the Insurance Ordinance (Cap. 41); or
(e) a licensed insurance broker company as defined by section 2(1) of the Insurance Ordinance (Cap. 41).”.

(3) Section 34ZZB(4), Chinese text, definition of 有關主管當局, paragraph (c)—
Repeal
“保險業監督” (wherever appearing)
Substitute
“保險業監管局”.

126. Section 42 amended (Authority may disclose certain information despite section 41)
Section 42(1)(d), Chinese text—
Repeal
“保險業監督”
Substitute
“保險業監管局”.

127. Section 42AA amended (specified entity may disclose information obtained under Part 4A despite section 41)
Section 42AA(5)(a), Chinese text—
Repeal
“保險業監督”
Substitute
“保險業監管局”.
128. Section 42B amended (immunity)

Section 42B(3)(a), Chinese text—

Repeal “保險業監督”
Substitute “保險業監管局”.

Division 21—Amendments to Mandatory Provident Fund Schemes (General) Regulation (Cap. 485 sub. leg. A)

129. Section 2 amended (interpretation)

(1) Section 2, definition of authorized insurer—

Repeal “Insurance Companies Ordinance”
Substitute “Insurance Ordinance”.

(2) Section 2—

Repeal the definition of Insurance Authority
Substitute “Insurance Authority (保監局) means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

130. Section 7 amended (what is a substantial financial institution for the purposes of this Regulation?)

Section 7(3)(b), Chinese text—

Repeal “保險業監督”
Substitute
131. Section 8 amended (what is adequate insurance for the purposes of registered schemes?)

(1) Section 8(2)(a)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(2) Section 8(3)(b), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

132. Schedule 1 amended (investment of scheme funds)
Schedule 1, section 19(1)(a)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

133. Section 2 amended (interpretation)
Section 2(1), definition of financial regulator—
Repeal paragraph (f)
Substitute
134. Section 20C amended (composition of the insurance functional constituency)

(1) Section 2, definition of authorized insurer, paragraph (a)—
   Repeal
   “Insurance Companies Ordinance”
   Substitute
   “Insurance Ordinance”.

(2) Section 2, English text, definition of authorized insurer, paragraph (a)—
   Repeal
   “the First Schedule”
   Substitute
   “Schedule 1”.

135. Section 2 amended (interpretation)

(1) Section 2, definition of authorized insurer, paragraph (a)—
   Repeal
   “Insurance Companies Ordinance”
   Substitute
   “Insurance Ordinance”.

(2) Section 2, English text, definition of authorized insurer, paragraph (a)—
   Repeal
   “the First Schedule”
   Substitute
   “Schedule 1”.

(f) the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

Division 23—Amendment to Legislative Council Ordinance (Cap. 542)
(3) Section 2, English text, definition of *authorized insurer*, paragraph (b)—
Repeal
“the First Schedule”
Substitute
“Schedule 1”.

(4) Section 2, Chinese text, definition of 獲授權保險人, paragraph (b)—
Repeal
“保險業監督”
Substitute
“保監局”.

(5) Section 2—
Repeal the definition of Insurance Authority
Substitute
“Insurance Authority (保監局) means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

Chapter 25—Amendments to Merchant Shipping (Local Vessels) (Compulsory Third Party Risks Insurance) Regulation (Cap. 548 sub. leg. H)

Section 5 amended (approval)
(1) Section 5(3), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

Part 3—Division 26

Section 138

(2) Section 5(5)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

137. Section 8 amended (suspension or revocation of approval)
Section 8(4), Chinese text—
Repeal
“給予保險業監督”
Substitute
“，給予保監局”.

Division 26—Amendments to Securities and Futures Ordinance (Cap. 571)

138. Section 129 amended (determination of fit and proper)
Section 129(2)(a)(ii), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

139. Section 179 amended (power to require production of records and documents concerning listed corporations, etc.)
(1) Section 179(10)(b)—
Repeal
“Insurance Companies Ordinance”
Substitute
140. Section 180 amended (supervision of intermediaries and their associated entities)

(1) Section 180(10)(b)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(2) Section 180(10)(b), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

141. Section 308 amended (interpretation of Part XV)

Section 308(1), definition of qualified lender, paragraph (b)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

140. 修訂第 180 條（對中介人及其有聯繫實體的監管）

(1) 第 180(10)(b) 條——
廢除
“保險公司條例”
代以
“保險業條例”。

(2) 第 180(10)(b) 條，中文文本——
廢除
“保險業監督”
代以
“保監局”。

141. 修訂第 308 條（第 XV 部的釋義）

第 308(1) 條，合資格借出人的定義，(b) 段——
廢除
“保險公司條例”
代以
“保險業條例”。
142. Section 378 amended (preservation of secrecy, etc.)

(1) Section 378(2)(f)(ii), Chinese text—
Repeal
“向保險業監督”
Substitute
“，向保監局”.

(2) Section 378(3)(f)(v), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

143. Section 381 amended (immunity in respect of communication with Commission by auditors of listed corporations, etc.)

(1) Section 381(4)(a)—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(2) Section 381(4)(a), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

144. Schedule 1 amended (interpretation and general provisions)

(1) Schedule 1, Part 1, section 1—
Repeal the definition of Insurance Authority
Part 3—Division 26

Section 144

Insurance Companies (Amendment) Ordinance 2015

Substitute

“Insurance Authority (保監局) means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

(2) Schedule 1, Part 1, section 1, definition of insurer—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

(3) Schedule 1, Part 1, section 1, definition of professional investor, paragraph (d)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

(4) Schedule 1, Part 1, section 1, definition of securities, paragraph (ii)(C)—

Repeal

“the First Schedule to the Insurance Companies Ordinance”

Substitute

“Schedule 1 to the Insurance Ordinance”.

(5) Schedule 1, Part 1, section 1A(2)(i)—

Repeal

“the First Schedule to the Insurance Companies Ordinance”

Substitute

“Schedule 1 to the Insurance Ordinance”. 
145. **Schedule 5 amended (regulated activities)**

Schedule 5, Part 2, definition of *leveraged foreign exchange trading*, paragraph (v)—

**Repeal**

“Insurance Companies Ordinance (Cap. 41) to carry on insurance business or deemed to be so authorized under section 61(1) or (2) of that Ordinance”

**Substitute**

“Insurance Ordinance (Cap. 41) (Cap. 41) to carry on insurance business, or deemed to be so authorized under section 61(1) or (2) of Cap. 41 as in force immediately before the commencement date of section 10 of the Insurance Companies (Amendment) Ordinance 2015 (12 of 2015) having continuing effect by the operation of section 2(7) of Schedule 11 to Cap. 41”.

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146. **Section 2 amended (interpretation)**

Section 2, definition of *qualifying client*, paragraph (e)—

**Repeal**

“Insurance Companies Ordinance”

**Substitute**

“Insurance Ordinance”.

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147. **Section 2 amended (interpretation)**

Section 2(1), definition of *insurer*, paragraph (a)—
148. Section 2 amended (interpretation)

(1) Section 2(1)—

Repeal the definition of Insurance Authority

Substitute

"Insurance Authority (保監局) means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

(2) Section 2(1), Chinese text, definition of指明執行機構, paragraph (h)—

Repeal

"保監局”.

149. Section 24 amended (Council to notify certain bodies of powers under Divisions 2 and 3 being exercisable)

(1) Section 24(2)(b)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

Division 29—Amendments to Financial Reporting Council Ordinance (Cap. 588)
150. **Section 29 amended (investigator to consult before imposing certain requirements under Division 2)**

Section 29(b)—

**Repeal**

“Insurance Companies Ordinance (Cap. 41), the Insurance Authority”

**Substitute**

“Insurance Ordinance (Cap. 41), the Insurance Authority”.

151. **Section 42 amended (Council to notify certain bodies of powers under Division 2 being exercisable)**

(1) Section 42(2)(b)—

**Repeal**

“Insurance Companies Ordinance”

**Substitute**

“Insurance Ordinance”.

(2) Section 42(3)(b), Chinese text—

**Repeal**

“保險業監督”

**Substitute**

“保監局”.
152. 修訂第 43 條（要求交出紀錄及文件以及要求提供資料及解釋的權力）

第 43(2)(b) 條——

廢除

“《保險公司條例》(第 41 章) 獲授權的保險人，已諮詢保監局”

代以

“《保險業條例》(第 41 章) 獲授權的保險人，已諮詢保監局”。

153. 修訂第 51 條（保密）

第 51(3)(b)(xiii) 條，中文文本——

廢除

“保險業監督”

代以

“保監局”。

第 30 分部——修訂《打擊洗錢及恐怖分子資金籌集（金融機構）條例》(第 615 章)

154. 修訂第 5 條（附表 2 就金融機構而具有效力）

（1）第 5 條——

廢除第 (3) 款

代以

“(3) 附表 2 就持牌個人保險代理、持牌保險代理機構或持牌保險經紀公司而具有效力，但範圍僅限於該代理、機構

Insurance Companies (Amendment) Ordinance 2015

152. Section 43 amended (powers to require production of records and documents and provision of information and explanation)

Section 43(2)(b)—

Repeal

“Insurance Companies Ordinance (Cap. 41), the Insurance Authority”

Substitute

“Insurance Ordinance (Cap. 41), the Insurance Authority”.

153. Section 51 amended (preservation of secrecy)

Section 51(3)(b)(xiii), Chinese text—

Repeal

“保險業監督”

Substitute

“保監局”.

Divison 30—Amendments to Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615)

154. Section 5 amended (Schedule 2 has effect with respect to financial institutions)

(1) Section 5—

Repeal subsection (3)

Substitute

“(3) Schedule 2 has effect with respect to a licensed individual insurance agent, licensed insurance agency or licensed insurance broker company only in relation to any transaction carried out by that agent, agency or company involving a contract of insurance described
(2) 第 5(11) 條，長期業務的定義——
廢除 “保險公司條例”
代以 “保險業條例”。

155. 修訂第7條 (有關當局可公布指引)
(1) 第7(2)條，中文文本——
廢除
所有 “保險業監督”
代以
“保監局”。
(2) 第7(7)條，有關條例的定義，(a)段——
廢除
“保險業監督而言，指《保險公司條例》”
代以
“保監局而言，指《保險業條例》”。

156. 修訂第9條 (進入業務處所等作例行視察的權力)
第9(15)條，業務處所的定義——
廢除 (c)、(d) 及 (e)段
代以

在第2部分第3欄所描述的保險合約的任何交易。”。

(2) Section 5(11), definition of long term business—
Repeal “Insurance Companies Ordinance”
Substitute “Insurance Ordinance”.

155. Section 7 amended (relevant authority may publish guidelines)
(1) Section 7(2), Chinese text—
Repeal “保險業監督” (wherever appearing)
Substitute “保監局”.
(2) Section 7(7), definition of relevant Ordinance, paragraph (a)—
Repeal “Insurance Authority, means the Insurance Companies Ordinance”
Substitute “Insurance Authority, means the Insurance Ordinance”.

156. Section 9 amended (power to enter business premises etc. for routine inspection)
Section 9(15), definition of business premises—
Repeal paragraphs (c), (d) and (e)
Substitute
“(c) in relation to an authorized insurer, means any premises used by the insurer in connection with its business;
(d) in relation to a licensed individual insurance agent, means any premises at which the person by whom the agent is appointed as an agent carries on business;
(e) in relation to a licensed insurance agency, means any premises at which—
   (i) the agency carries on business; or
   (ii) the person by whom the agency is appointed as an agent carries on business;
(ea) in relation to a licensed insurance broker company, means any premises at which the company carries on business;”.

157. Section 11 amended (relevant authorities may appoint investigators)

Section 11(2)—

Repeal paragraph (c)
Substitute
“(c) in relation to the Insurance Authority, its employees; and”.

158. Section 25 amended (persons to whom this Part does not apply)

(1) Section 25(d)—

Repeal
“an authorized insurance broker”
Substitute
“a licensed insurance broker company”.

(2) Section 25(d)—
Section 159

159. Section 49 amended (preservation of secrecy)

Section 49(3)(c)(iii), Chinese text—

Repeal
“保監局”

Substitute
“保監局”.

160. Section 54 amended (interpretation of Part 6)

(1) Section 54, Chinese text, definition of 指明決定, paragraph (c)—

Repeal
“保監局”

Add
“或該機構”.
Part 3—Division 30
Section 161
Insurance Companies (Amendment) Ordinance 2015

161. Section 80 amended (giving of notices by relevant authorities)

(1) Section 80(2)—
Repeal
“Section 55 of the Insurance Companies Ordinance”
Substitute
“Section 127 of the Insurance Ordinance”.

(2) Section 80(2), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

162. Schedule 1 amended (interpretation)

(1) Schedule 1, Part 2, section 1, definition of authorized insurer—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.

(2) 第 54 條，中文文本，指明當局的定義，(c) 段——
廢除
“保險業監督”
代以
“保監局”。

161. 修訂第 80 條 (有關當局發出通知)

(1) 第 80(2) 條——
廢除
“《保險公司條例》( 第 41 章 ) 第 55 條”
代以
“《保險業條例》( 第 41 章 ) 第 127 條”。

(2) 第 80(2) 條，中文文本——
廢除
“保險業監督”
代以
“保監局”。

162. 修訂附表 1 ( 釋義 )

(1) 附表 1，第 2 部，第 1 條，獲授權保險人的定義——
廢除
“保險公司條例”
代以
“保險業條例”。“保監局”。“保監局”。“保監局”。
(2) 附表 1，第 2 部，第 1 條，金融機構的定義——
廢除 (d) 及 (e) 段
代以
“(d) 持牌個人保險代理；
(e) 持牌保險代理機構；
(ea) 持牌保險經紀公司；”。
(3) 附表 1，第 2 部，第 1 條——
(a) 廢除保險業監督的定義；
(b) 按筆劃數目順序加入
“保監局 (Insurance Authority) 指根據《保險業條例》(第 41 章) 第 4AAA 條設立的保險業監管局；”。
(4) 附表 1，第 2 部，第 1 條，有關當局的定義——
廢除 (c) 段
代以
“(c) 就獲授權保險人，持牌個人保險代理，持牌保險代理機構或持牌保險經紀公司而言，指保監局；及”。
(5) 附表 1，第 2 部，第 1 條——
(a) 獲委任保險代理人的定義；
(b) 獲授權保險經紀的定義——
廢除該等定義。
(6) 附表 1，第 2 部，第 1 條——
按筆劃數目順序加入

(2) Schedule 1, Part 2, section 1, definition of financial institution—
Repeal paragraphs (d) and (e)
Substitute
“(d) a licensed individual insurance agent;
(e) a licensed insurance agency;
(ea) a licensed insurance broker company;”.
(3) Schedule 1, Part 2, section 1—
Repeal the definition of Insurance Authority
Substitute
“Insurance Authority (保監局) means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.
(4) Schedule 1, Part 2, section 1, definition of relevant authority—
Repeal paragraph (c)
Substitute
“(c) in relation to an authorized insurer, licensed individual insurance agent, licensed insurance agency or licensed insurance broker company, means the Insurance Authority; and”.
(5) Schedule 1, Part 2, section 1—
(a) definition of appointed insurance agent;
(b) definition of authorized insurance broker—
Repeal the definitions.
(6) Schedule 1, Part 2, section 1—
Add in alphabetical order
163. Schedule 2 amended (requirements relating to customer due diligence and record-keeping)

Schedule 2, section 18(3)(b)—

Repeal

“an appointed insurance agent or an authorized insurance broker”

Substitute

“a licensed individual insurance agent, licensed insurance agency or licensed insurance broker company”.

164. Schedule 4 amended (provisions relating to Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal)

Schedule 4, section 6(11), definition of representative—

Repeal paragraph (c)

Substitute

“(c) in relation to the Insurance Authority, means an employee of the Authority; and”.
Part 3—Division 31

Section 165

Insurance Companies (Amendment) Ordinance 2015

Division 31—Amendments to Companies Ordinance (Cap. 622)

165. Section 5 amended (dormant company)

Section 5(7)(b)—

Repeal “Insurance Companies Ordinance”

Substitute “Insurance Ordinance”.

166. Section 293 amended (certain amount relating to insurance company with long term business to be regarded as realized profit or loss)

(1) Section 293(5), definition of actuarial investigation, paragraph (a)—

Repeal “Insurance Companies Ordinance”

Substitute “Insurance Ordinance”.

(2) Section 293(5), definition of insurer—

Repeal “Insurance Companies Ordinance”

Substitute “Insurance Ordinance”.

(3) Section 293(5), definition of long term business—

Repeal “Insurance Companies Ordinance”

Substitute “Insurance Ordinance”.
167. 修訂第749條（釋義）

第749(2)(b)條——

廢除

“保險公司條例”

代以

“保險業條例”。

168. 修訂第881條（獲准許的披露及限制）

第881(2)(a)(xiii)條，中文文本——

廢除

“保險業監督”

代以

“保險業監管局”。

第32分部——修訂《香港出口信用保險局條例》（第1115章）

169. 修訂第10條（諮詢委員會的設立）

（1）第10(2)條——

廢除(a)段。

（2）第10(3)條——

廢除

“保險業監理專員及”。

Part 3—Division 32

Insurance Companies (Amendment) Ordinance 2015

Section 169

Ord. No. 12 of 2015

“Insurance Ordinance”.

167. Section 749 amended (interpretation)

Section 749(2)(b)—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

168. Section 881 amended (permitted disclosure and restrictions)

Section 881(2)(a)(xiii), Chinese text—

Repeal

“保險業監督”

Substitute

“保險業監管局”.

Division 32—Amendments to Hong Kong Export Credit Insurance Corporation Ordinance (Cap. 1115)

169. Section 10 amended (Advisory Board establishment)

(1) Section 10(2)—

Repeal paragraph (a).

(2) Section 10(3)—

Repeal

“the Commissioner of Insurance and”.
Division 33—Amendments to Limited Liability Partnerships (Top-up Insurance) Rules (L.N. 103 of 2015)

170. Rule 3 amended (from whom top-up insurance should be obtained—requirements under section 7AD(2)(b) and (4)(b) of Ordinance)

(1) Rule 3(1)(a)—
Repeal
“Insurance Companies Ordinance (Cap. 41)”
Substitute
“Insurance Ordinance (Cap. 41) (Cap. 41), or deemed to be so authorized under section 61(1) or (2) of Cap. 41 as in force immediately before the commencement date of section 10 of the Insurance Companies (Amendment) Ordinance 2015 (12 of 2015) having continuing effect by the operation of section 2(7) of Schedule 11 to Cap. 41,”.

(2) Rule 3(1)(a), English text—
Repeal
“the First Schedule to that Ordinance”
Substitute
“Schedule 1 to Cap. 41”.

(3) Rule 3(1)(c), Chinese text—
Repeal
“保險業監督”
Substitute
“保監局”.

(4) Rule 3(2), definition of company—
Repeal
“Insurance Companies Ordinance”
(5) Rule 3(2)—
(a) Repeal the definition of Insurance Authority
Substitute
“Insurance Authority” means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

(6) Rule 3(2), definition of Lloyd’s—
Repeal
“Insurance Companies Ordinance”
Substitute
“Insurance Ordinance”.
## Schedule 1

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**Minor Amendments to Insurance Ordinance Relating to Replacement of “insurer” by “authorized insurer”**

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### Schedule 2

**[s. 2]**

#### 輕微修訂

關於《保険業條例》中以“獲授權保險人”代替“保險人”的輕微修訂

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