



Circulars

16 Dec 2003

Insurance-Related Activities of Authorized Institutions

Our Ref: B1/15C

16 December 2003

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Insurance-Related Activities of Authorized Institutions

I refer to our letter of 15 October 2003 on this subject which, among other things, referred to our proposal to introduce a new banking return to collect the requisite data so that the HKMA can get a better understanding of the insurance-related activities of authorized institutions ("AIs"). The consultation with the industry associations on the draft return, which ended on 21 November 2003, has yielded useful comments and we have revised the return accordingly to reflect such comments (please see the [attached copy](#)).

You will note from the finalised return that we have taken out the proposed Part B of the return in relation to information about authorized insurers that are subsidiaries of AIs. We are in discussion with the Insurance Authority ("IA") on collection of the information from it. In other words, the finalised return contains basically the original Part A of the proposed return concerning insurance agents and brokers, which should be reported on a half-yearly basis. The first submission of the finalised return will therefore cover the period from 1 July 2003 to 31 December 2003 and should be submitted to the HKMA on or before 21 January 2004.

I would also like to take this opportunity to clarify that if an AI's parent company is also an AI, there is no need for the parent company to include in its own return the statistics concerning registered insurance agents and brokers owned directly by the subsidiary AI since such information would have been included in the return of the latter. This arrangement avoids duplication of reporting and we have clarified this point in the Completion Instructions.

Copies of the finalised return and Completion Instructions are enclosed with this letter. Since the first submission falls due in January 2004 and the arrangements for electronic delivery (i.e. through the STET system) are being made, manual input and submission of hard copies of the return are necessary for the first submission. Please send the return to us and mark it to the attention of your normal contact at our office. We would keep you posted of developments when the submission through STET is ready.

Please feel free to contact Mr Arthur Yuen (Tel : 2878-1982) or Mr Thomas Leung (Tel : 2878-1609) should you have any questions on the finalised return.

Yours faithfully,

(Y. K. Choi)
for Monetary Authority

Encl.:

- [Completion Instructions: Return of Insurance Related Activities](#) (Form MA(BS)15) (MS Word, 33KB)
- [Return of Insurance Related Activities \(Form MA\(BS\)15\)](#) (MS Excel, 41KB)

c.c. Commissioner of Insurance
(Attn : Mr Ros Lam)

Last revision date : 01 August 2011