



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C
C2/5C

20 September 2019

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Commencement of New Licensing and Regulatory Regime for Insurance Intermediaries under the Insurance Ordinance

I am writing in relation to the new licensing and regulatory regime for insurance intermediaries (“new regime”) under the Insurance Ordinance (“IO”) which is scheduled for commencement on 23 September 2019.

For the purpose of implementing the new regime, the Insurance Authority (“IA”) has recently made/issued a number of rules, codes and guidelines setting out requirements applicable to licensed insurance intermediaries (see **Annex**). Authorized institutions (“AIs”) which are licensed insurance intermediaries are reminded that they should comply with all applicable statutory and regulatory requirements promulgated by the IA as well as the Hong Kong Monetary Authority (“HKMA”) from time to time in their carrying on of regulated activities under the IO.

If you have any question on this circular, please contact Mr Kevin Sham at 2878-1594 or Ms Candy Tam at 2878-1292.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

Encl.

c.c. IA
(Attn: Mr Stephen Po, Executive Director (Market Conduct)
Ms Carol Hui, Executive Director (Long Term Business))

**List of Rules, Codes and Guidelines
recently made/issued by the Insurance Authority**

- Insurance (Maximum Number of Authorized Insurers) Rules
- Insurance (Financial and Other Requirements for Licensed Insurance Broker Companies) Rules
- Code of Conduct for Licensed Insurance Agents
- Code of Conduct for Licensed Insurance Brokers
- GL22: Guideline on Exercising Power to Impose Pecuniary Penalty in Respect of Regulated Persons under the Insurance Ordinance (Cap. 41)
- GL23: Guideline on “Fit and Proper” Criteria for Licensed Insurance Intermediaries under the Insurance Ordinance (Cap. 41)
- GL24: Guideline on Continuing Professional Development for Licensed Insurance Intermediaries
- GL25: Guideline on Offering of Gifts
- GL26: Guideline on Sale of Investment-Linked Assurance Scheme (“ILAS”) Products
- GL27: Guideline on Long Term Insurance Policy Replacement
- GL28: Guideline on Benefit Illustrations for Long Term Insurance Policies
- GL29: Guideline on Cooling-off Period
- GL30: Guideline on Financial Needs Analysis