



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B1/15C
B1/21C
C2/5C

25 June 2021

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Supervisory Policy Manual (SPM): IB-1 “Supervision of Insurance Intermediary Business of Authorized Institutions”

I am writing to inform you that, following consultation with the Insurance Authority (“IA”) and the two industry Associations, the Monetary Authority (“MA”) issues by notice in the Gazette today a new SPM module IB-1 “Supervision of Insurance Intermediary Business of Authorized Institutions” as a statutory guideline under section 7(3) of the Banking Ordinance.

Under the statutory regime for insurance intermediaries of the Insurance Ordinance (“IO”), the IA has delegated to the MA its inspection and investigation powers in relation to businesses of insurance regulated activities carried on by authorized institutions (“AIs”). In this connection, the MA continues to be the frontline supervisor of insurance regulated activities of AIs. The SPM module outlines the HKMA’s supervisory and enforcement approaches and provides an overview of the relevant statutory and regulatory requirements in relation to insurance regulated activities of AIs under the statutory regime.

On-line access to the SPM module is available under the icon for “Supervisory Policy Manual” on the HKMA’s website (<https://www.hkma.gov.hk/eng/>).

Should you have any questions regarding this SPM module, please contact Ms Candy Tam at 2878-1292 or Mr Chris Wong at 2878-1450.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

Encl.

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
IA (Attn: Ms Carol Hui, Executive Director (Long Term Business)
Mr Peter Gregoire, Acting Executive Director (Market Conduct) &
General Counsel)
FSTB (Attn: Ms Eureka Cheung)