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INDEPENDENT INSURANCE AUTHORITY GUIDE

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Hong Kong has embarked on the implementation of an important process of reform which is currently scheduled to lead to the establishment, by around 2018, of a unified insurance regulatory regime, following the principles of the International Association of Insurance Supervisors. This new regime will bring Hong Kong in line with other major financial centres around the world.

As part of this regime, the creation of a new unified independent Insurance Authority (IIA) to regulate the industry is seen to be one of the most significant changes in Hong Kong in the field of insurance in several decades. In fact, the Hong Kong government regards this as the most important regulatory reform in the insurance sector since the passage of the Insurance Companies Ordinance in 1983. Whilst the potent regulatory powers that the IIA will wield will present a challenge to those operating in the industry, they must be ready to embrace the changes and take advantage of opportunities which the new legislation presents. In that context, we are very pleased to present you with this publication.

The purpose of this short Guide is to provide you with a summary of the new duties and powers of the upcoming IIA in a digestible form and to provide you with some insight into how these powers may be applied. Information that is covered in the Guide includes phases of implementation of the new regulatory regime, details of the basic structure of the new IIA, authorisation and licensing powers, conduct regulation, together with a summary of the new armory of supervisory and enforcement powers available to the IIA, ie, inspection, investigation and discipline. The Guide also provides various practical tips and recommendations for the reader to consider.

If you would like to receive a full version of this guide, please email asia.publications@hsf.com.

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