

Panel on Financial Affairs

Follow-up action arising from the meeting on 5 July 2013

Agenda Item VI – Proposed establishment of an independent Insurance Authority - consultation conclusions on key legislative proposals

The Administration is requested to –

- (a) provide information on the number of existing civil service staff of the Office of the Commissioner of Insurance and the transitional arrangements for them upon abolition of the Office (e.g. re-appointment by the proposed independent Insurance Authority ("IIA"), re-deployment to other Government bureaux/departments, voluntary departure scheme, termination of service and severance payments);
- (b) provide a written response to the letter dated 4 July 2013 from The Hong Kong Federation of Insurers ("HKFI") to the Panel with regard to the key legislative proposals on establishment of IIA, and copy the written response for the reference of Panel members;
- (c) maintain communication with HKFI and consider its views and suggestions where appropriate before introducing the relevant amendment bill into the Legislative Council; and
- (d) provide information on the preparatory committee to be established for the proposed IIA, including its tasks and timetable.

Council Business Division 1
Legislative Council Secretariat
30 July 2013