

Bills Committee on Insurance Companies (Amendment) Bill 2014

**List of follow-up actions arising from the discussion
at the meeting on 20 October 2014**

1. The Administration is requested to provide a memorandum setting out the issues for follow-up by the future independent Insurance Authority ("IIA") in drawing up relevant guidelines, including the activities of licensing referrers who merely refer a potential policyholder to a licensed insurance intermediary or insurance undertaking for insurance advice or cover.
2. In respect of the proposed new section 64P of the Insurance Companies Ordinance (Cap. 41) ("ICO") which requires licensed insurance intermediaries to notify the IIA of changes to their particulars within 14 days, the Administration is requested to discuss with the industry whether licensees would have difficulty in complying with the requirement, and consider relaxing the requirement if necessary.
3. In relation to the proposed new section 64ZT of the ICO (which provides that IIA may require a person, of whom the license is suspended or revoked, to transfer to a client a copy of records relating to the client's assets or affairs), the Administration is requested to liaise with the industry (including the collection of relevant cases) to ensure smooth implementation of the requirement for protecting the interests of clients.
4. In the light of a member's concern about the wide scope of "regulated activity" and some insurers' current practice of distributing insurance by their employees in addition to agents and brokers, the Administration is requested to discuss with the industry whether some of the insurance employees' activities should be excluded from the definition of "regulated activity".