

Insurance Companies Ordinance

(Chapter 41)

Part VII

SPECIAL PROVISIONS RELATING TO LLOYD'S

50. Requirements to be complied with by Lloyd's

(1) During any period when a member of Lloyd's is carrying on insurance business in Hong Kong, Lloyd's shall have an authorized representative in Hong Kong and shall notify the Insurance Authority of the name and address of any person for the time being so authorized.

(2) In each year in which a member of Lloyd's carries on insurance business in Hong Kong, the authorized representative of Lloyd's shall deposit with the Insurance Authority a statement (as required by the law applicable to Lloyd's in the place where it was incorporated or formed) summarizing the extent and character of the insurance business done by the members of Lloyd's.

(3) Lloyd's shall, upon depositing the statement referred to in subsection (2), pay to the Insurance Authority through its authorized representative a fee equal to the authorization fee specified in section 13.