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Our Ref: IS1005094/el

14 May 2010

Panel on Financial Affairs,
Legislative Council,
Legislative Council Building,
8 Jackson Road,
Central, Hong Kong

Dear Sirs,

Re: Proposed New Anti-money Laundering Legislation for Financial Institutions

Thank you for the invitation to the Confederation to provide our written views on the above-mentioned subject and to attend your special meeting to be held on 24 May 2010.

For your information, our Mr. Patrick Chan, General Committee member of the Confederation, will represent the Confederation to attend the meeting.


The Confederation is a professional association and self-regulatory organization of insurance brokers authorized by the Insurance Authority. Incorporated in 1993, the Confederation currently represents 246 corporate member firms of insurance brokers.

We have considered the consultation document on the proposed legislation early this year, and have found that it has shown great effort by the authorities in developing and safeguarding Hong Kong as a global financial centre, of which we are appreciative and we support the initiative.

There is no comment from the Confederation on the proposal, while we are pleased to note the proposal with regard to supervisory sanctions, that is, "the relevant authorities should resort to their existing regulatory powers where necessary to revoke/suspend licence/authorization under their respective governing ordinances" (paragraph 5.6 of the consultation document). The Confederation, being a constituent of the regulatory regime of insurance brokers, will work closely and diligently with the Insurance Authority to work out the protocols for both compliance audit and disciplinary investigation on insurance brokers in this regard.

Thank you for your attention.

Yours faithfully,
For and on behalf of
The Hong Kong Confederation of Insurance Brokers



Eric Lee
Secretary-General & Registrar