

Insurance Companies (Amendment) Bill 2014
Index for Clause-by-clause Examination

Item	Clause No.	Title of Paper ¹	Ref. No. of Paper
1. Preliminary and interpretation	Clause 1 / Short title and commencement Clause 2 / Enactments amended Clause 3 / Long title Clause 4 / Section 1 Clause 5 / Section 2 Clause 6 / Section 3 Clause 8 / Part IA heading	● The Administration's Response to Members' Requests and Questions Raised at the Meeting on 9 December 2014	CB(1)369/14-15(02)
2. Constitution of the IIA <ul style="list-style-type: none"> • IIA and provisional IIA • functions • governance 	Clauses 9 – 15 / Sections 4AAA – 5G Clause 86 / Schedules 1B, 1C, 1D	<ul style="list-style-type: none"> ● New Part IA and New Schedules 1B, 1C & 1D ● The Administration's Response to Members' Requests and Questions Raised at the Meeting on 27 May 2014 ● The Administration's Response to Members' Requests and Questions Raised at the Meeting on 30 June 2014 ● The Administration's Response to Members' Requests and Questions Raised at the Meeting on 24 November 2014 	CB(1)1676/13-14(02) CB(1)1637/13-14(02) CB(1)1817/13-14(05) CB(1)332/14-15(03)
3. Enhancement of existing regulatory powers on insurers <ul style="list-style-type: none"> • appointment of controllers, directors and key persons in control functions • other amendments 	Clauses 16 – 54 / Sections 5H, 7 – 41 Clauses 56 – 63 / Sections 49B – 51 Clause 68 / Section 53E	● Enhancement of Existing Regulatory Powers in respect of Insurers (Amendments to Parts II to VII)	CB(1)1817/13-14(01)
4. New regulatory powers on insurers <ul style="list-style-type: none"> • inspection / investigation powers² • disciplinary powers and procedures² 	Clause 55 / Sections 41A – 41W Clause 62 / Section 50G	<ul style="list-style-type: none"> ● New Regulatory Powers in respect of Insurers (New Part VA) ● The Administration's Response to Members' Requests and Questions Raised at the Meeting on 24 November 2014 	CB(1)1817/13-14(02) CB(1)332/14-15(03)

¹ The Administration's response to public comments on the Bill is set out in the paper titled "Summary of Public Comments on the Bill and the Administration's Response" (Ref: CB(1)2017/13-14(03))

² The detailed provisions in relation to inspection/investigation powers and the disciplinary process for insurers are similar to those for insurance intermediaries under items 5 and 7.

<p>5. Licensing regime for insurance intermediaries</p> <ul style="list-style-type: none"> regulated activities and exemptions application procedures and eligibility criteria inspection / investigation powers² delegation of powers to the Monetary Authority 	<p>Clause 7 / Section 3A Clause 13 / Section 4G Clause 69 / Section 53F Clauses 71 – 83 / Sections 64F – 78 Clause 84 / Section 121 Clause 86 / Schedule 1A</p>	<ul style="list-style-type: none"> ●Licensing Regime for Insurance Intermediaries (Amendments to Part X and Other Relevant New Provisions) ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 27 May 2014 ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 20 October 2014 ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 11 November 2014 ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 24 November 2014 	<p>CB(1)2027/13-14(01)</p> <p>CB(1)1637/13-14(02)</p> <p>CB(1)186/14-15(02)</p> <p>CB(1)257/14-15(02)</p> <p>CB(1)332/14-15(03)</p>
<p>6. Transitional arrangements for insurance intermediaries</p> <ul style="list-style-type: none"> deeming provisions handling of outstanding cases of self-regulatory organizations 	<p>Clause 84 / Section 137 Clause 94 / Schedule 11</p>	<ul style="list-style-type: none"> ●Transitional arrangements for insurance intermediaries (New Schedule 11) ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 24 November 2014 	<p>CB(1)257/14-15(03)</p> <p>CB(1)332/14-15(03)</p>
<p>7. Disciplinary sanctions on licensed insurance intermediaries</p> <ul style="list-style-type: none"> conduct requirements disciplinary powers and procedures² 	<p>Clause 84 / Sections 79 – 93</p>	<ul style="list-style-type: none"> ●Regulation of Insurance Intermediaries and Disciplinary Actions (New Part XI) ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 27 May 2014 ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 30 June 2014 ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 21 July 2014 ●The Administration's Response to Members' Requests and Questions Raised at the Meeting on 11 November 2014 	<p>CB(1)2027/13-14(02)</p> <p>CB(1)1637/13-14(02)</p> <p>CB(1)1817/13-14(05)</p> <p>CB(1)2027/13-14(05)</p> <p>CB(1)257/14-15(02)</p>

8. Insurance Appeals Tribunal <ul style="list-style-type: none"> establishment, composition and powers of the Tribunal specified decisions 	Clause 84 / Sections 94 – 115 Clause 94 / Schedules 9, 10	<ul style="list-style-type: none"> Insurance Appeals Tribunal (New Part XII and New Schedules 9 & 10) The Administration's Response to Members' Requests and Questions Raised at the Meeting on 27 May 2014 The Administration's Response to Members' Requests and Questions Raised at the Meeting on 9 December 2014 	CB(1)257/14-15(04) CB(1)1637/13-24(02) CB(1)369/14-15(02)
9. Miscellaneous matters, consequential and technical amendments <ul style="list-style-type: none"> power to make rules and codes etc. levy secrecy provisions immunity savings provisions 	Clauses 64 – 67 / Sections 53A – 53D Clause 70 / Part IX Clause 84 / Sections 116 – 120, 122 – 137 Clauses 85, 87 – 93 / First, Second to Eighth Schedules Clause 94 / Schedule 11 Clauses 95 – 165 Schedules 1 and 2 to the Bill	<ul style="list-style-type: none"> Transition and Miscellaneous Matters The Administration's Response to Members' Requests and Questions Raised at the Meeting on 30 June 2014 	CB(1)332/14-15(01) CB(1)1817/13-14(05)