

**Clearing and Settlement Systems (Amendment) Bill 2015**

**Draft Committee Stage Amendments (additional)**

**New**

In section 53A of the Insurance Companies Ordinance (Cap. 41)<sup>1</sup>:

- “(1) Except in the exercise of any function under this Ordinance or for the carrying into effect of the provisions of this Ordinance, every person to whom this subsection applies- (Amended 75 of 1995 s. 7)
- (a) shall preserve and aid in preserving secrecy with regard to all matters relating to the affairs of any insurer that may come to his knowledge in the exercise of any function under this Ordinance;
  - (b) shall not communicate any such matter to any person other than the person to whom such matter relates; and
  - (c) shall not suffer or permit any person to have access to any records in his possession, custody or control or in the possession, custody or control of any other person so appointed or employed.
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- (3) Subsection (1) shall not apply to the disclosure of information-
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- (e) to the Financial Secretary, an inspector appointed by the Financial Secretary to investigate the affairs of a company, a person holding an authorized statutory office or any public officer authorized by the Financial Secretary for the purposes of this paragraph where, in the opinion of the Insurance Authority- (Amended L.N. 106 of 2002)
    - (i) it is desirable or expedient that the information should be so disclosed in the interests of existing or potential policy holders or the public interest; or

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<sup>1</sup> In view of the establishment of the regulatory regime for stored value facilities and retail payment systems, notably the migration of the regulation of “multi-purpose cards” from the Banking Ordinance to the Payment Systems and Stored Values Facilities Ordinance after the passage of the Bill, this technical amendment seeks to allow the Insurance Authority to disclose information to the Monetary Authority to facilitate the exercise of his functions under the respective Ordinance.

(ii) such disclosure will enable or assist the recipient of the information to exercise his functions and it is not contrary to the interests of existing or potential policy holders or the public interest that the information should be so disclosed; (Replaced 75 of 1995 s. 7)

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(3B) For the purposes of subsection (3)(e), *authorized statutory office* (認可法定職位) means-

(a) the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap 66) in the exercise of his functions under the Banking Ordinance (Cap 155) or the Payment Systems and Stored Value Facilities Ordinance (Cap. 584);”

## **New Clause 62A**

To add after clause 62<sup>2</sup>:

**“62A. Fourteenth Schedule amended (affairs or business of authorized institutions specified for purposes of definition of *manager*)**  
Fourteenth Schedule, section 1, definition of *banking or other financial services*—

**Repeal**

“, debit or multi-purpose cards”

**Substitute**

“cards, debit cards or stored value facilities”.

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<sup>2</sup> This is a technical amendment to replace the term “multi-purpose card” by “stored value facilities”.