

立法會
Legislative Council

LC Paper No. CB(3) 823/14-15

Ref : CB(3)/B/FST/4 (13-14)

Tel : 3919 3325

Date : 2 July 2015

From : Clerk to the Legislative Council

To : All Members of the Legislative Council

Council meeting of 8 July 2015

Insurance Companies (Amendment) Bill 2014

Committee stage amendments

The Second Reading debate on the above Bill will be resumed at the Council meeting of 8 July 2015. Subject to the Bill receiving Second Reading, the President has given permission for the Secretary for Financial Services and the Treasury to move proposed amendments to the Bill at its Committee stage.

2. As directed by the President, the proposed amendments are attached for Members' consideration.

(Ms Angela LIN)
for Clerk to the Legislative Council

Encl.

Insurance Companies (Amendment) Bill 2014

Committee Stage

Amendments to be moved by the Secretary for Financial Services and the Treasury

<u>Clause</u>	<u>Amendment Proposed</u>
5	By deleting subclause (4) and substituting— “(4) Section 2(1)— Repeal the definition of <i>controller</i> Substitute “ <i>controller</i> (控權人)—see section 9;”.”.
5(7)	In the Chinese text, in the proposed definition of <i>前任核數師</i> , in paragraphs (a) and (b), by deleting “該人” and substituting “該保險人”.
5	By adding— “(12A) Section 2(1), Chinese text, definition of <i>財政年度</i> — Repeal “損益表” (wherever appearing) Substitute “損益帳”.”.
5(14)	In the proposed definition of <i>material decision</i> , by deleting “3A” and substituting “3A(b)”.
5(14)	In the proposed definition of <i>regulated activity</i> , by deleting “3A” and substituting “3A(a)”.

- 5(14) In the proposed definition of *regulated advice*, by deleting “3A” and substituting “3A(c)”.
- 5(14) By adding in alphabetical order to the proposed definitions—
“*key person in control functions* (管控要員)—see section 13AE(12);”.
- 5 By adding—
“(15A) Section 2(3)(a), Chinese text, after “處；”—
Add
“或”.”.
- 11 In the proposed section 4AA(1)(b), by adding “and” after “Authority;”.
- 15 In the proposed section 5A, in the Chinese text, in the definition of *財政年度*, by deleting “(1)”.
- New By adding—
“**18A. Section 9 amended (meaning of *controller* (控權人) in section 8(2))**
(1) Section 9, heading—
Repeal
“**in section 8(2)**”.
(2) Section 9—
Repeal subsection (1)
Substitute
“(1) Except as otherwise defined by section 13A(12), 13B(1), 64F or 79(1), *controller* (控權人), in relation to an applicable company—
(a) means—

- (i) a managing director of the applicable company or of a body corporate of which the applicable company is a subsidiary;
- (ii) a chief executive of the applicable company or of a body corporate, being an insurer, of which the applicable company is a subsidiary; or
- (iii) a person—
 - (A) in accordance with whose directions or instructions the directors of the applicable company or of a body corporate of which the applicable company is a subsidiary (or any of them) are accustomed to act; or
 - (B) who, alone or with an associate or through a nominee, is entitled to exercise, or control the exercise of, 15% or more of the voting power at a general meeting of the applicable company or of a body corporate of which the applicable company is a subsidiary; but

(b) does not include a Manager.”.

- (3) Section 9(2), English text—

Repeal

“applicant or a body corporate of which it”

Substitute

“applicable company or a body corporate of which the applicable company”.

- (4) Section 9(2)—

Repeal

“applicant or that” (wherever appearing)

Substitute

“applicable company or that”.

(5) Section 9(3)—

Repeal

“applicant” (wherever appearing)

Substitute

“applicable company”.

(6) After section 9(4)—

Add

“(5) In this section—

applicable company (適用公司) means—

- (a) a company making an application under section 7; or
- (b) an authorized insurer.”.

- 23 In the proposed section 13A(2), in the English text—
- (a) by deleting “the insurer” and substituting “the authorized insurer”;
 - (b) in paragraph (a), by deleting “the authorized insurer” and substituting “the insurer”.
- 23 In the proposed section 13A(3)(c), by adding “reasonably” after “the Authority”.
- 23 In the Chinese text, by deleting the proposed section 13A(4) and substituting—
- “(4) 保監局除非信納，有關的個人是獲委任為有關獲授權保險人的控權人的適當人選，否則不得對該項委任給予認可。”.
- 23 In the proposed section 13A(9)(a), in the English text, by deleting “to serve on the insurer” and substituting “the service on the insurer of”.

- 23 In the proposed section 13A(9)(a), in the Chinese text—
- (a) by deleting “覺得，” and substituting “因為覺得”;
 - (b) by deleting “且正” and substituting “而正在”.
- 23 By deleting the proposed section 13A(11) and substituting—
- “(11) An authorized insurer which contravenes subsection (1) or (8) commits an offence and is liable—
- (a) to a fine of \$200,000; and
 - (b) in the case of a continuing offence, to a further fine of \$2,000 for each day during which the offence continues.”.
- 23 In the proposed section 13A(12), in the definition of *controller*, by deleting paragraphs (a) and (b) and substituting—
- “(a) means—
- (i) in relation to an authorized insurer which is incorporated in Hong Kong—an individual who is a managing director or chief executive of the insurer; or
 - (ii) in relation to an authorized insurer which is incorporated outside Hong Kong—an individual who is—
 - (A) a managing director of the insurer in respect of so much of its insurance business as is carried on within Hong Kong; or
 - (B) a chief executive of the insurer who, alone or jointly with others, is responsible (whether or not under the immediate authority of the directors) for the conduct of the whole of the insurance business carried on by the insurer within Hong Kong, not being an individual who—
 - (I) is also responsible for the conduct of insurance business carried on by the insurer elsewhere; and
 - (II) has a subordinate who is responsible for the whole of the insurance business carried on

by the insurer within Hong Kong; but

(b) does not include a Manager.”.

- 24 In the proposed section 13AB(3), in the English text—
- (a) by adding “is liable” after “offence and”;
- (b) in paragraph (a), by deleting “is liable”.
- 25 In the proposed section 13AC(2), in the English text—
- (a) by deleting “the insurer” and substituting “the authorized insurer”;
- (b) in paragraph (a), by deleting “the authorized insurer” and substituting “the insurer”.
- 25 In the proposed section 13AC(3)(c), by adding “reasonably” after “the Authority”.
- 25 In the Chinese text, by deleting the proposed section 13AC(4) and substituting—
- “(4) 保監局除非信納，有關的人是獲委任為有關獲授權保險人的董事的適當人選，否則不得對該項委任給予認可。”.
- 25 In the proposed section 13AC(9)(a), in the English text, by deleting “to serve on the insurer” and substituting “the service on the insurer of”.
- 25 In the proposed section 13AC(9), in the Chinese text—
- (a) by adding “(該人)” after “有關的人”;
- (b) in paragraph (a), by deleting “覺得，” and substituting “因為覺得”;

(c) in paragraph (a), by deleting “且正” and substituting “而正在”.

25 By deleting the proposed section 13AC(11) and substituting—
 “(11) An authorized insurer which contravenes subsection (1) or (8) commits an offence and is liable—
 (a) to a fine of \$200,000; and
 (b) in the case of a continuing offence, to a further fine of \$2,000 for each day during which the offence continues.”.

25 In the proposed section 13AD(3), in the English text—
 (a) by adding “is liable” after “offence and”;
 (b) in paragraph (a), by deleting “is liable”.

25 In the proposed section 13AE(2), in the English text—
 (a) by deleting “the insurer” and substituting “the authorized insurer”;
 (b) in paragraph (a), by deleting “the authorized insurer” and substituting “the insurer”.

25 In the proposed section 13AE(3)(c), by adding “reasonably” after “the Authority”.

25 In the Chinese text, by deleting the proposed section 13AE(4) and substituting—
 “(4) 保監局除非信納，有關的個人是獲委任為有關獲授權保險人的管控要員的適當人選，否則不得對該項委任給予認可。”.

25 In the proposed section 13AE(9)(a), in the English text, by deleting

“to serve on the insurer” and substituting “the service on the insurer of”.

25 In the proposed section 13AE(9)(a), in the Chinese text—

- (a) by deleting “覺得，” and substituting “因為覺得”;
- (b) by deleting “且正” and substituting “而正在”.

25 By deleting the proposed section 13AE(11) and substituting—

- “(11) An authorized insurer which contravenes subsection (1) or (8) commits an offence and is liable—
 - (a) to a fine of \$200,000; and
 - (b) in the case of a continuing offence, to a further fine of \$2,000 for each day during which the offence continues.”.

25 In the proposed section 13AE(12), by deleting the definition of *control function* and substituting—

“*control function* (管控職能), in relation to an authorized insurer, means any of the following functions that is likely to enable the individual responsible for the performance of the function to exercise a significant influence on the business carried on by the insurer—

- (a) risk management function, which is a function to establish the strategies, policies and procedures to manage different types of key risks of the insurer;
- (b) financial control function, which is a function to oversee all financial matters (including investments, accounting and financial reporting) of the insurer;
- (c) compliance function, which is a function to establish and formulate the standards, policies and procedures to ensure the compliance with legal and regulatory requirements that are applicable to the insurer;
- (d) internal audit function, which is a function to establish and implement an audit plan to examine

- and evaluate the adequacy and effectiveness of the controls to manage risks of the insurer;
- (e) actuarial function, which is a function to evaluate and monitor—
 - (i) the technical provisions, premium and pricing strategies of the insurer;
 - (ii) the reserving and investment policies and reinsurance arrangements of the insurer; and
 - (iii) the policies and controls in respect of the insurer’s vulnerability to fluctuations in risk exposures and distribution policies;
 - (f) intermediary management function, which, for an authorized insurer that enters into contracts of insurance through licensed insurance intermediaries or accepts referral of insurance business from licensed insurance intermediaries, is a function to establish and maintain internal control measures for—
 - (i) administering the licensed insurance agencies and licensed individual insurance agents appointed by the insurer in relation to the regulated activities carried on by them;
 - (ii) monitoring the compliance with this Ordinance by the licensed insurance agencies and licensed individual insurance agents appointed by the insurer; and
 - (iii) ensuring that the arrangements by the licensed insurance intermediaries for the insurance business referred to the insurer comply with—
 - (A) the requirements of this Ordinance; and
 - (B) the requirements imposed by the Authority in any code or guideline published under section 93 or 131;
 - (g) any other function specified in a notice under subsection (14);”.

performs” and substituting “responsible for the performance of”.

25 In the proposed section 13AE(12), in the Chinese text, in the definition of **管控要員**, in paragraph (b), by deleting “進行” and substituting “經營”.

25 In the proposed section 13AE(13), by deleting “solely performs, or jointly performs with other key persons in control functions of the authorized insurer,” and substituting “is solely responsible, or is jointly responsible with other key persons in control functions of the authorized insurer, for the performance of”.

25 In the proposed section 13AE(15), in the Chinese text, by deleting “進行” and substituting “經營”.

25 In the proposed section 13AG, in the Chinese text, in the heading, by deleting “條件的” and substituting “條件：”.

25 In the Chinese text, by deleting the proposed section 13AG(1), (2) and (3) and substituting—

“(1) 凡保監局擬作出以下作為 —

- (a) 拒絕根據第 13A(2)條提出的、要求對委任某名個人為獲授權保險人的控權人給予認可的申請；
- (b) 根據第 13AF(2)或(3)條，對該等認可施加條件；
或
- (c) 根據第 13AF(4)條，修訂該等條件，

保監局須給予該保險人及該名個人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。

- (2) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 13AC(2)條提出的、要求對委任某人為獲授權保險人的董事給予認可的申請；
 - (b) 根據第 13AF(2)或(3)條，對該等認可施加條件；或
 - (c) 根據第 13AF(4)條，修訂該等條件，

保監局須給予該保險人及該人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。

- (3) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 13AE(2)條提出的、要求對委任某名個人為獲授權保險人的管控要員給予認可的申請；
 - (b) 根據第 13AF(2)或(3)條，對該等認可施加條件；或
 - (c) 根據第 13AF(4)條，修訂該等條件，

保監局須給予該保險人及該名個人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。”。

- 25 In the proposed section 13AH(2)(a), in the Chinese text, by deleting “遣” and substituting “遺”.
- 26 By adding before subclause (1)—
“(1A) Section 13B(1), definition of *controller*, after “the insurer”—
Add
“, but does not include a Manager”.”.
- 29 By deleting subclause (1) and substituting—
“(1) Section 14, heading—
Repeal
“objection to appointment of new director or controller”

Substitute

“Authority’s objection to appointment”.

- 29 By deleting subclause (15).
- 30 In the proposed section 14A(2), in the Chinese text, by deleting “有關” and substituting “攸關”.
- 31(5) By deleting the proposed section 15(3A) and (3B) and substituting—
- “(3A) An authorized insurer which is incorporated in Hong Kong and carries on long term business must not appoint a person as an actuary of the insurer unless the Authority has approved the appointment under subsection (3B).
- (3B) The Authority may approve the appointment of the person as an actuary of the authorized insurer—
- (a) on an application made by the insurer in the manner specified by the Authority; and
- (b) on payment of a prescribed fee.
- (3BA) The Authority must not approve the appointment of a person as an actuary of the authorized insurer unless it is satisfied that the person is a fit and proper person to be so appointed.”.
- 31(5) By adding—
- “(3EA) The authorized insurer must, by the date specified in the notice under subsection (3E), terminate the appointment of the person as an actuary of the insurer.”.
- 31(5) In the proposed section 15(3F)(a), in the English text, by deleting “to serve on the insurer” and substituting “the service on the insurer of”.
- 31(5) In the proposed section 15(3F), in the Chinese text—
- (a) by deleting “之前” and substituting “前”;

- (b) in paragraph (a), by deleting “覺得，” and substituting “因為覺得”;
- (c) in paragraph (a), by deleting “且正” and substituting “而正在”.

31

By deleting subclause (6) and substituting—

“(6) Section 15(5)—

Repeal

“Any insurer which fails to comply with any of the provisions of this section”

Substitute

“An authorized insurer which contravenes subsection (1), (2) or (3)”.

(7) After section 15(5)—

Add

“(6) An authorized insurer which contravenes subsection (3A) or (3EA) commits an offence and is liable—

- (a) to a fine of \$200,000; and
- (b) in the case of a continuing offence, to a further fine of \$2,000 for each day during which the offence continues.”.

32

By deleting the clause and substituting—

“32. Sections 15AA, 15AAB and 15AAC added

After section 15—

Add**“15AA. Authority may impose conditions on granting approval under section 15**

- (1) This section applies if the Authority approves the appointment of a person as an actuary of an authorized insurer under section 15.
- (2) The Authority may impose any conditions that it

considers appropriate on the approval when granting the approval.

- (3) The Authority may also impose any conditions that it considers appropriate on the approval after the Authority has granted the approval.
- (4) The Authority may amend or revoke any conditions imposed under subsection (2) or (3).
- (5) The power under subsection (2), (3) or (4) is only exercisable by notice in writing served on the authorized insurer and the person.
- (6) A notice under subsection (5) must, in the case of any conditions being imposed or amended, include a statement of reasons for imposing or amending the conditions.
- (7) An imposition, amendment or revocation of any conditions under subsection (2), (3) or (4) takes effect at the time the notice under subsection (5) is served on the authorized insurer and the person or at the time specified in the notice, whichever is the later.

15AAB. Procedural requirements for rejecting application under section 15, or imposing or amending conditions under section 15AA

- (1) The Authority must not—
 - (a) reject an application made under section 15(3B) for the approval of the appointment of a person as an actuary of an authorized insurer;
 - (b) impose a condition under section 15AA(2) or (3) on such an approval; or
 - (c) amend such a condition under section 15AA(4),

without giving the insurer and the person an opportunity to make representations as to why the application should not be rejected or why the condition should not be imposed or amended.
- (2) In this section, a reference to an opportunity to make representations is a reference to an opportunity to make written representations or

oral representations.

15AAC. Offence to provide false information in connection with application for approval under section 15

- (1) A person commits an offence if the person, in connection with an application for the approval under section 15—
 - (a) makes a statement that is false or misleading in a material particular; and
 - (b) knows that, or is reckless as to whether, the statement is false or misleading in the material particular.
- (2) A person commits an offence if the person, in connection with an application for the approval under section 15—
 - (a) omits a material particular from a statement with the result that the statement is rendered false or misleading; and
 - (b) knows that, or is reckless as to whether, the material particular is omitted from the statement.
- (3) A person who commits an offence under subsection (1) or (2) is liable to a fine at level 5 and to imprisonment for 6 months.”.”.

34 By adding before subclause (1)—

“(1A) Section 15B, heading, after “**notification**”—

Add

“, and Authority’s objection to appointment,”.”.

34 By adding—

“(5A) After section 15B(2)—

Add

“(2A) Subject to subsection (2B), the Authority may, by serving a notice in writing on an authorized insurer and a person, object to the appointment of the person as an actuary (other than an actuary to whom section 15(3A) applies) of the insurer if it appears to the

Authority that the person is not a fit and proper person to be so appointed.

- (2B) Before serving the notice under subsection (2A), the Authority must serve on the authorized insurer and the person a preliminary written notice stating—
- (a) that the Authority is considering the service on the insurer of a notice under that subsection because it appears to the Authority that the person is not a fit and proper person to be appointed as an actuary of the insurer; and
 - (b) that the insurer or the person may, within 1 month after the date of service of the preliminary notice, make written representations to the Authority and, if the insurer or the person so requests, oral representations to a person appointed for the purpose by the Authority.
- (2C) If representations are made under subsection (2B), the Authority must take them into consideration before serving a notice under subsection (2A).”.”.

51 By deleting the clause and substituting—

“51. Section 38A amended (effect of direction given under section 35(2)(b))

Section 38A(1)(b)—

Repeal

“paragraph (b) of the definition of “controller” in section 13A(1)”

Substitute

“paragraph (a)(ii) of the definition of *controller* in section 13A(12)”.”.

52 By deleting subclauses (2) and (3) and substituting—

“(2) Section 38B(2)(a)—

Repeal

“paragraph (b) of the definition of “controller” in section 13A(1)”

Substitute

“paragraph (a)(ii) of the definition of *controller* in section 13A(12)”.

(3) Section 38B(3)(a)(ii)—

Repeal

“paragraph (b) of the definition of “controller” in section 13A(1)”

Substitute

“paragraph (a)(ii) of the definition of *controller* in section 13A(12)”.

New

By adding—

52A. Section 38D amended (duration of direction given under section 35(2))

(1) Section 38D(1)(b)—

Repeal

“a decision of the Financial Secretary under subsection (2)”

Substitute

“a determination of the Tribunal in a review of the Authority’s direction”.

(2) Section 38D—

Repeal subsection (2).

52B. Section 38E amended (Advisors and Managers)

Section 38E—

Repeal subsection (8).”.

55

In the proposed section 41B(1), by adding “, or is likely to be able to comply with” after “complied with”.

55

In the proposed section 41B(1)(d), by deleting “under any” and substituting “under a”.

- 55 In the proposed section 41B(4), in the Chinese text, by deleting “除非有關查察員” and substituting “有關查察員除非”.
- 55 In the proposed section 41B(8), by deleting “is required to” and substituting “must, if so requested,”.
- 55 In the proposed section 41P(5), by deleting “In this section” and substituting “Subject to subsection (6), in this section”.
- 55 In the proposed section 41P(5), in the Chinese text, in the definition of 不當行為, in paragraph (d), by deleting “進行” and substituting “經營”.
- 55 In the proposed section 41P, by adding—
- “(6) This section does not apply to any contravention, act or omission specified in paragraph (a), (b), (c) or (d) of the definition of *misconduct* in subsection (5) that occurred before the commencement date of this Part.”.
- 55 In the proposed section 41Q, by adding—
- “(4) In subsection (1), a reference to an opportunity of being heard is a reference to an opportunity to make written representations or oral representations.”.
- 55 In the proposed section 41S(1)(a), by deleting “this Part” and substituting “section 41P”.
- 62 By deleting the clause and substituting—
- “62. Sections 50G and 50H added**
Part VII, after section 50F—
Add

“50G. Further regulatory powers

- (1) The provisions of Part VA, except sections 41P(2)(a), (b) and (c), 41U, 41V and 41W, apply to one or more of the following, as the context requires—
 - (a) Lloyd’s;
 - (b) a member of Lloyd’s who carries on insurance business in Hong Kong;
 - (c) the members of Lloyd’s taken together who carry on insurance business in Hong Kong.
- (2) A reference in those provisions to an insurer or authorized insurer is a reference to one or more of Lloyd’s, the member and the group of members.
- (3) A reference in those provisions to a controller is a reference to the authorized representative appointed under section 50B.

50H. Part XIII applies to Lloyd’s etc.

- (1) The provisions of Part XIII, except section 120, apply to one or more of the following, as the context requires—
 - (a) Lloyd’s;
 - (b) a member of Lloyd’s who carries on insurance business in Hong Kong;
 - (c) the members of Lloyd’s taken together who carry on insurance business in Hong Kong.
- (2) A reference in those provisions to an insurer or authorized insurer is a reference to one or more of Lloyd’s, the member and the group of members.
- (3) A reference in those provisions to a controller is a reference to the authorized representative appointed under section 50B.
- (4) Section 120 applies to Lloyd’s and a reference in that section to an authorized insurer is a reference to Lloyd’s.”.”.

- 64 By adding—
“(10A) Section 53A(2)—
Repeal
“13B, 14”
Substitute
“13AC, 13AE, 13B, 14, 15”.”.
- 64(13) In the proposed section 53A(3)(ab), in the Chinese text, by deleting “為由” and substituting “由”.
- 64(26) In the proposed section 53A(3G)(b), in the Chinese text, by deleting “簡接” and substituting “間接”.
- 66(2) By deleting “(1A) and (1B)” and substituting “(1A)(b) and (1B)(b)”.
- 71 In the proposed section 64F, in the definition of *controller*, in paragraph (c), by deleting “an individual” and substituting “a person”.
- 71 In the proposed section 64F, by adding in alphabetical order to the proposed definitions—
“*agency agreement* (代理協議) means an agreement entered into between an authorized insurer and a licensed insurance agency or licensed individual insurance agent under which the licensed insurance agency or licensed individual insurance agent is appointed to carry on regulated activities as an agent of the insurer;”.
- 71 In the proposed section 64J(1)(b) and (2)(e) and (f), by deleting “deals with any matter that relates to” and substituting “manages or controls any matter relating to”.

- 71 In the proposed section 64K(1)(b) and (2)(d), by deleting “deals with any matter that relates to” and substituting “manages or controls any matter relating to”.
- 71 By deleting the proposed section 64N(1)(a) and substituting—
“(a) that person is—
(i) a licensed insurance agency or a licensed individual insurance agent appointed by the insurer; or
(ii) a licensed insurance broker company; or”.
- 71 By deleting the proposed section 64N(2)(a) and substituting—
“(a) that person is—
(i) a licensed insurance agency or a licensed individual insurance agent appointed by the insurer; or
(ii) a licensed insurance broker company; or”.
- 71 In the proposed section 64O(1)(f)(iii), (g)(iii), (h)(iii) and (i)(iii), in the English text, by deleting “that the appointment” and substituting “on which the appointment is”.
- 71 In the proposed section 64O(1)(j), in the Chinese text, by deleting “進行” and substituting “經營”.
- 71 In the proposed section 64P(2)(c), by deleting “and fax numbers” and substituting “number”.
- 71 In the proposed section 64Q(1), (2), (3) and (4), by deleting “one month” and substituting “14 days”.
- 71 In the proposed section 64R(2) and (3), in the Chinese text, by deleting “終止委任何” and substituting “終止任何”.

- 71 In the proposed section 64S(4), in the Chinese text, by deleting “除非保監局” and substituting “保監局除非”.
- 71 In the proposed section 64W(3)(c), in the Chinese text, by deleting “該牌照” and substituting “該等牌照”.
- 71 In the proposed section 64X, in the Chinese text, by deleting “釐定” and substituting “決定”.
- 71 In the proposed section 64Y(3)(c), in the English text, by adding “section” after “under”.
- 71 In the proposed section 64Y(3)(c), in the Chinese text, by deleting “該牌照” and substituting “該等牌照”.
- 71 In the proposed section 64Z, in the Chinese text, by deleting “釐定” and substituting “決定”.
- 71 In the proposed section 64ZB, in the Chinese text, by deleting “釐定” and substituting “決定”.
- 71 In the proposed section 64ZC(3)(c), in the Chinese text, by deleting “該牌照” and substituting “該等牌照”.
- 71 In the proposed section 64ZD, in the Chinese text, by deleting “釐定” and substituting “決定”.

- 71 In the proposed section 64ZM(2), in the Chinese text, by adding “對” after “撤銷”.
- 71 In the proposed section 64ZS, by deleting “A revocation” and substituting “Subject to section 64N, a revocation”.
- 71 In the proposed section 64ZV(7), in the Chinese text, by adding “據” after “根”.
- 71 In the proposed section 64ZV(9), in the Chinese text, by deleting “保險代理機構” and substituting “業務代表(經紀)”.
- 71 In the proposed section 64ZY(2), in the Chinese text, by deleting “釐定” and substituting “決定”.
- 71 In the proposed section 64ZZ(1), by adding “reasonably” after “that it”.
- 71 In the proposed section 64ZZA(3), in the Chinese text, by deleting “有關” and substituting “攸關”.
- 71 In the proposed section 64ZZB, in the Chinese text, in the heading, by deleting “條件的” and substituting “條件：”.
- 71 In the Chinese text, by deleting the proposed section 64ZZB(1), (2), (3), (4), (5), (6) and (7) and substituting—
“ (1) 凡保監局擬作出以下作為 —
(a) 拒絕根據第 64U(1)或 64ZV(1)條提出的保險代理機構牌照申請或將該等牌照續期的申請；

- (b) 根據第 64ZG(2)或(3)或 64ZW(1)條，對發出該等牌照或將該等牌照續期施加條件；或
 - (c) 根據第 64ZG(4)或 64ZW(1)條，修訂該等條件，保監局須給予申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。
- (2) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 64W(1)或 64ZV(1)條提出的個人保險代理牌照申請或將該等牌照續期的申請；
 - (b) 根據第 64ZG(2)或(3)或 64ZW(1)條，對發出該等牌照或將該等牌照續期施加條件；或
 - (c) 根據第 64ZG(4)或 64ZW(1)條，修訂該等條件，保監局須給予申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。
- (3) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 64Y(1)或 64ZV(1)條提出的業務代表(代理人)牌照申請或將該等牌照續期的申請；
 - (b) 根據第 64ZG(2)或(3)或 64ZW(1)條，對發出該等牌照或將該等牌照續期施加條件；或
 - (c) 根據第 64ZG(4)或 64ZW(1)條，修訂該等條件，保監局須給予申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。
- (4) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 64ZA(1)或 64ZV(1)條提出的保險經紀公司牌照申請或將該等牌照續期的申請；
 - (b) 根據第 64ZG(2)或(3)或 64ZW(1)條，對發出該等牌照或將該等牌照續期施加條件；或
 - (c) 根據第 64ZG(4)或 64ZW(1)條，修訂該等條件，保監局須給予申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。
- (5) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 64ZC(1)或 64ZV(1)條提出的業務代表(經紀)牌照申請或將該等牌照續期的申請；

- (b) 根據第 64ZG(2)或(3)或 64ZW(1)條，對發出該等牌照或將該等牌照續期施加條件；或
 - (c) 根據第 64ZG(4)或 64ZW(1)條，修訂該等條件，保監局須給予申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。
- (6) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 64ZE(1)條提出的、要求認可某名個人為持牌保險代理機構的負責人的申請；
 - (b) 根據第 64ZG(2)或(3)條，對該等認可施加條件；或
 - (c) 根據第 64ZG(4)條，修訂該等條件，保監局須給予該名個人及該持牌保險代理機構或保險代理機構牌照的申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。
- (7) 凡保監局擬作出以下作為 —
- (a) 拒絕根據第 64ZF(1)條提出的、要求認可某名個人為持牌保險經紀公司的負責人的申請；
 - (b) 根據第 64ZG(2)或(3)條，對該等認可施加條件；或
 - (c) 根據第 64ZG(4)條，修訂該等條件，保監局須給予該名個人及該持牌保險經紀公司或保險經紀公司牌照的申請人作出申述的機會，述明為何不應作出該作為，否則保監局不得作出該作為。”。

- 71 In the proposed section 64ZZC(1), in the English text, by adding “section” after “renewed under”.
- 71 In the proposed section 64ZZC(1)(d), in the Chinese text, by deleting “進行” and substituting “經營”.
- 71 In the proposed section 64ZZF(1), in the Chinese text, by deleting “獲持牌保險中介人是否正在或已經遵守或遵從” and substituting

“持牌保險中介人是否正在遵守或遵從、已經遵守或遵從，或相當可能有能力遵守或遵從”。

- 71 In the proposed section 64ZZF(1)(b), in the English text, by deleting “any” and substituting “a”.
- 71 In the proposed section 64ZZF(1)(d), by deleting “under any” and substituting “under a”.
- 71 In the proposed section 64ZZF(2)(c)(ii), in the Chinese text, by deleting “關乎” and substituting “關於”。
- 71 In the proposed section 64ZZF(4), in the Chinese text, by deleting “除非有關查察員” and substituting “有關查察員除非”。
- 71 In the proposed section 64ZZF(8), by deleting “is required to” and substituting “must, if so requested,”.
- 71 In the proposed section 64ZZF(10), in the definition of *business premises*, by adding “non-domestic” after “any”.
- 71 In the proposed section 64ZZM(2)(a), in the English text, by deleting “Part” and substituting “Division”.
- 73(2) By deleting the proposed section 68(1) and substituting—
 “(1) This section applies if—
 (a) an authorized insurer has appointed a person as an agent of the insurer; and
 (b) the person has dealings with another person (*client*) for—

- (i) the issue of a contract of insurance for the client; or
- (ii) insurance business relating to the contract.”.

73(2) In the proposed section 68(2), in the Chinese text, by deleting “獲一名” and substituting “獲1名”.

73(2) In the proposed section 68(2), (3), (4), (4A) and (4B), in the Chinese text, by deleting “有關的人(該人)” and substituting “受委人”.

73(2) In the proposed section 68(2), (3), (4), (4A) and (4B), in the Chinese text, by deleting “該人” (wherever appearing) and substituting “受委人”.

73(2) In the proposed section 68(4A) and (4B), in the Chinese text, by deleting “共同和各別” and substituting “共同及各別”.

73(2) By adding—

“(4BA) Despite subsections (2), (3), (4), (4A) and (4B) and subject to subsection (4BB), an authorized insurer is not liable for the act of the person if—

- (a) the act is not within the scope of the person’s authority in relation to that insurer;
- (b) the person disclosed that fact to the client before the client relied on the act; and
- (c) the clarity and prominence of the disclosure was what a person would reasonably require for deciding whether to enter into any dealing referred to in subsection (1)(b).

(4BB) In considering a claim under this section, despite subsection (4BA), the court may take into account any other factors relevant in the circumstances in determining whether an authorized insurer is liable for the act of the person.”.

- 73(2) In the proposed section 68(4C), by adding “or an agency agreement” after “insurance”.
- 73 In the Chinese text, by deleting subclause (4) and substituting—
 “(4) 第 68(5)條—
 廢除
 “獲委任保險代理人”
 代以
 “受委人”。”.
- 73 By deleting subclauses (5) and (6) and substituting—
 “(5) Section 68—
Repeal subsection (6).”.
- 74 By deleting the proposed section 68A and substituting—
“68A. Validity of agency agreements
 If an agency agreement contains a provision purporting to affect, or having the effect of affecting the obligation of a licensed insurance intermediary under section 89(a), that provision is void.”.
- 78 In the proposed section 73, in the heading, by deleting “, etc.”.
- 78 In the proposed section 73(1), by deleting “in each calendar year and within the time specified by the Authority,” and substituting “, within 6 months after the end of each financial year,”.
- 78 In the proposed section 73(1)(a), (b) and (c), by deleting “the last preceding financial year” and substituting “that year”.

78 In the proposed section 73(1)(a), (b) and (c), in the Chinese text, by deleting “一份” and substituting “的文本”.

78 In the proposed section 73(1)(d), in the Chinese text, by deleting “一份”.

83 By deleting subclause (1) and substituting—

“(1) Section 78, heading, after “**Exemptions**”—

Add

“for authorized insurers, etc.”.

(1A) Section 78—

Repeal subsection (1)

Substitute

“(1) Despite section 64G, an authorized insurer is not required to be a licensed insurance intermediary in order to—

(a) carry on any regulated activity; or

(b) hold out that it is carrying on any regulated activity.”.

(1B) Section 78(2)—

Repeal

everything after “insurer”

Substitute

“and does not extend to its agent.”.

New By adding—

“83A. Section 78A added

After section 78—

Add

“78A. Power of Authority to grant exemptions

(1) A person may apply to the Authority for an exemption from any provision of this Part.

- (2) An application for exemption must be accompanied by—
 - (a) a prescribed fee; and
 - (b) any information and documents that the Authority reasonably requires to enable it to consider the application.
- (3) The Authority may, on receipt of an application for exemption—
 - (a) approve the application and grant the exemption; or
 - (b) reject the application.
- (4) The Authority must give the person a notice in writing of the result of the application.
- (5) In approving an application for exemption, the Authority—
 - (a) may limit the validity of the exemption to a specified period; and
 - (b) may impose any conditions that the Authority considers appropriate.
- (6) The Authority may at any time by notice in writing—
 - (a) revoke an exemption; or
 - (b) revoke, vary, or add to, any condition subject to which an exemption is granted.
- (7) If a condition imposed under this section in relation to an exemption is contravened—
 - (a) the exemption ceases to have effect; and
 - (b) this Part applies to the person to whom the exemption was granted as if the exemption had not been granted.”.”.

84

In the proposed section 79(1), in the Chinese text, in the definition of *受規管人士*, in paragraph (e), by deleting the full stop and substituting a semicolon.

84 In the proposed section 79(1), by adding in alphabetical order to the proposed definitions—

“*controller* (控權人) has the meaning given by section 64F;”.

84 In the proposed section 81, by adding—

“(5) In subsection (1), a reference to an opportunity of being heard is a reference to an opportunity to make written representations or oral representations.”.

84 In the proposed section 83(1)(a), by deleting “this Part” and substituting “section 80”.

84 In the proposed section 86, by deleting “A revocation” and substituting “Subject to section 64N, a revocation”.

84 In the proposed section 89(h), by deleting “policy holder’s assets” and substituting “assets of the policy holder or the potential policy holder”.

84 In the proposed section 91(2), in the Chinese text, by deleting “其盡” and substituting “盡其”.

84 By adding—

“91A. Breach of conduct requirements

- (1) A failure to comply with a requirement specified in section 89, 90 or 91 does not by itself render any person liable to any judicial proceedings.
- (2) To avoid doubt, this section does not affect—
 - (a) the extent (if any) to which a failure to comply with any other provision of this Ordinance is actionable; or

- (b) any liability of a person under the common law or any other enactment, regardless of whether the circumstances giving rise to the liability would also constitute a failure mentioned in subsection (1).”.

- 84 By deleting the proposed section 92(2)(k) and substituting—
- “(k) specify the circumstances and conditions under which a licensed insurance intermediary may receive any property or services from another licensed insurance intermediary in consideration of directing business to that other licensed insurance intermediary; and”.
- 84 In the proposed section 94, by adding in alphabetical order to the proposed definitions—
- “*parties* (各方), in relation to a review, means—
 - (a) the Authority; and
 - (b) the person making the application for the review;”.
- 84 In the proposed section 99(3), in the Chinese text, by deleting “更改取代” and substituting “更改或取代”.
- 84 In the proposed section 100, by adding—
- “(1A) The Tribunal may, with the consent of the parties to a review, determine the review on the basis of written submissions only.”.
- 84 By deleting the proposed section 118(2)(c).
- 84 In the proposed section 118(2), by adding—
- “(da) a person to whom section 78(3) applies;”.

- 84 In the proposed section 118(5), in the definition of *description*, by deleting “licensed insurance agent or licensed insurance broker” and substituting “a licensed insurance agency or a licensed insurance broker company”.
- 84 In the proposed section 121, by adding—
- “(2A) Section 64G or 118 does not prohibit an employee of any of the following authorized insurers from carrying on a regulated activity in the course of employment—
 - (a) an authorized insurer which is authorized to carry on in or from Hong Kong reinsurance business only;
 - (b) an authorized insurer which is a captive insurer.
 - (2B) Without limiting subsection (2A), section 64G or 118 does not prohibit an employee of an authorized insurer from carrying on a regulated activity if carrying on that activity only involves the discharge of any of the following duties for the insurer in the course of employment—
 - (a) to make an assessment of the risks to be accepted by the insurer under a contract of insurance;
 - (b) to determine the terms and conditions of a contract of insurance to be issued by the insurer;
 - (c) to process any claim lodged under a contract of insurance issued by the insurer.”.
- 84 In the proposed section 122(2)(a), by deleting “or any person concerned in the management”.
- 84 In the proposed section 122(2)(b), by deleting “, or any person concerned in the management”.
- 84 In the proposed section 122(2), by deleting “or the person concerned in the management”.

- 84 In the proposed section 122(3)(a), by adding “(within the meaning of the relevant provisions)” after “a controller”.
- 84 In the proposed section 122(3)(b), by deleting “manager, company secretary or other person concerned in the management of the body corporate (*officer*) or an individual purporting to act as the officer or as agent” and substituting “key person in control functions or responsible officer”.
- 84 By deleting the proposed section 122(4) and substituting—
- “(4) An offence under this Ordinance committed by a body corporate is presumed to have been committed with the consent or connivance of, or to be attributable to neglect or omission on the part of, a controller (within the meaning of the relevant provisions), director, key person in control functions, responsible officer or member of the body corporate if it is proved that, at the time the offence was committed, the controller, director, key person in control functions, responsible officer or member was concerned in the management of the body corporate.”.
- 84 In the proposed section 122(5), by deleting “or any other person if it is proved that, at the time the offence was committed, the other partner or person” and substituting “if it is proved that, at the time the offence was committed, the other partner”.
- 84 By deleting the proposed section 124(3).
- 84 By deleting the proposed section 132(1) and (2) and substituting—
- “(1) If a contract of insurance relates to—
- (a) a prescribed class of insurance business; or
 - (b) a prescribed type of contract of insurance, a prescribed levy is payable to the Authority for the contract by its policy holder.

- (2) For the purposes of subsection (1), the Chief Executive in Council, by order published in the Gazette—
- (a) may specify any rate or amount as a prescribed levy under subsection (1);
 - (b) may specify any class of insurance business as a prescribed class of insurance business under subsection (1)(a);
 - (c) may specify any type of contract of insurance as a prescribed type of contract of insurance under subsection (1)(b);
 - (d) may specify the rate or amount of the prescribed levy payable for a contract of insurance—
 - (i) as a percentage of the premium payable for the contract of insurance;
 - (ii) as a fixed amount;
 - (iii) as a nil rate, nil amount or nil percentage; or
 - (iv) as to be calculated in any other manner specified in the order; and
 - (e) may specify different rates for different classes of insurance business or different types of contract of insurance.”.

86 In the proposed Schedule 1B, in section 5, in the heading, by deleting “**pecuniary**”.

86 In the proposed Schedule 1B, by deleting section 5(1)(a) and substituting—

- “(a) a member of the Authority has, in a matter that is considered or is to be considered at a meeting of the Authority, an interest which is of a class or description determined by the Authority under subsection (2); and”.

86 In the proposed Schedule 1B, in section 5(1), by deleting “the nature of”.

86 In the proposed Schedule 1B, by deleting section 5(2) and substituting—

“(2) The Authority may—

- (a) determine the class or description of the interest required to be disclosed;
- (b) determine the details of the interest required to be disclosed and the manner in which the interest is to be disclosed; and
- (c) from time to time change any matter determined under paragraph (a) or (b).”.

86 In the proposed Schedule 1B, in section 5(4), by deleting “the nature of”.

86 In the proposed Schedule 1B, in section 5(5), by deleting “a pecuniary” and substituting “an”.

86 In the proposed Schedule 1C, in section 1(c), by adding “and” after “Authority;”.

86 In the proposed Schedule 1D, in the Chinese text, in section 1(m), by deleting “進行” and substituting “經營”.

87 By adding—

“(10A) Schedule 2, Form C, heading—

Repeal

“13A(1)”

Substitute

“13A(12)”.

87 By adding—

“(12) Schedule 2, Form C, paragraphs 1, 3 and 4—

Repeal

“13A(1)”

Substitute

“13A(12)”.’.

89

By adding—

“(1A) Schedule 4, heading—

Repeal

“13A(1)”

Substitute

“13A(12)”.’.

89

By adding—

“(3A) Schedule 4, paragraph 1(a)—

Repeal

“13A(2)(a)”

Substitute

“13A(3)(a)”.

(3B) Schedule 4, paragraph 1(a)—

Repeal

“13A(1)”

Substitute

“13A(12)”.

(3C) Schedule 4, paragraph 2(a)—

Repeal

“13A(2)(a)”

Substitute

“13A(3)(a)”.

(3D) Schedule 4, paragraph 2(a)—

Repeal

“13A(1)”

Substitute

“13A(12)”.”.

89

By adding—

“(4A) Schedule 4, Form A, heading—

Repeal

“13A(1)”

Substitute

“13A(12)”.

(4B) Schedule 4, Form A—

Repeal

“13A(1) of” (wherever appearing)

Substitute

“13A(12) of”.”.

89

By adding—

“(6) Schedule 4, Form B, heading—

Repeal

“13A(1)”

Substitute

“13A(12)”.

(7) Schedule 4, Form B—

Repeal

“13A(1) of” (wherever appearing)

Substitute

“13A(12) of”.”.

94

In the proposed Schedule 9, in Part 1, in item 12, in column 2, by adding “or director” after “a controller”.

94

In the proposed Schedule 9, in Part 1, by adding—

14A.	Imposition, amendment or revocation of a condition in relation to the approval of appointment of an actuary of an authorized insurer	Section 15AA
14B.	Objection to the appointment of an actuary of an authorized insurer	Section 15B(2A)

94 In the proposed Schedule 9, in Part 1, by adding—

20A.	Direction in respect of the affairs, business and property of an authorized insurer	Section 35(2)
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94 In the proposed Schedule 9, in the English text, in Part 2, by deleting—

Column	Column 2	Column 3
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and substituting—

Column 1	Column 2	Column 3
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94 In the proposed Schedule 9, in Part 2, in item 16, in column 2, by deleting “Exercise of power to take disciplinary action against, or imposition of a penalty or sanction on,” and substituting “Imposition of a disciplinary sanction on”.

94 In the proposed Schedule 9, in Part 2, in item 16, in column 3, by deleting “110(3)” and substituting “108(4)”.

94 In the proposed Schedule 9, in Part 2, by deleting item 17.

- 94 In the proposed Schedule 10, in section 1(1), by deleting the definition of *parties*.
- 94 In the proposed Schedule 10, by deleting section 1(2) and substituting—
- “(2) In this Schedule—
- parties* (各方), *review* (覆核) and *specified decision* (指明決定) have the same meaning as in Part XII.”.
- 94 In the proposed Schedule 10, by adding—
- “4A. Further provisions relating to chairperson and ordinary members**
- (1) If, during the sittings of a review, there is a change in any of the persons specified in subsection (2), then—
- (a) if the parties to the review so consent, the sittings may continue despite the change; or
- (b) in the absence of the consent of the parties to the review, the sittings must not continue but may begin anew.
- (2) The following persons are specified—
- (a) the chairperson or a person acting as the chairperson in relation to the review;
- (b) a panel member acting as an ordinary member in relation to the review.”.
- 94 In the proposed Schedule 10, in section 5(8)(a)(iii), by deleting “and” and substituting “or”.
- 94 In the proposed Schedule 11, in section 1, in the definition of *applicable rule*, in paragraph (a), by deleting “referred to in” and substituting “within the meaning of”.

94 In the proposed Schedule 11, in section 3(1), by deleting “the commencement date or as soon as practicable after that date” and substituting “or before the commencement date”.

94 In the proposed Schedule 11, by deleting section 3(5) and (6) and substituting—

“(5) In relation to personal data transferred under this section—

- (a) the Authority must ensure that the data is used, disclosed and retained for the purpose for which the data was to be used at the time of the collection; and
- (b) the Privacy Commissioner for Personal Data may, on and after the date on which the data is transferred, exercise in relation to the Authority any power under the Personal Data (Privacy) Ordinance (Cap. 486) that the Commissioner could have, immediately before that date, exercised in relation to the former authority for a breach or alleged breach by the former authority of a requirement under that Ordinance.”.

94 In the proposed Schedule 11, by adding—

“Part 3A

Appeals to Financial Secretary that have been Made or could have been Made before Commencement Date

3A. Interpretation of Part 3A of this Schedule

In this Part—

specified decision (指明決定) means—

- (a) a decision made by the former authority to refuse to authorize a company under section 8 of the pre-amended Ordinance on the ground (or on grounds including the ground) that a person as mentioned in section 8(2) of the pre-amended Ordinance is not a fit and proper person to hold

the position held by the person;

- (b) a decision of the former authority to refuse to authorize a company under section 8(1)(b)(ii) of the pre-amended Ordinance;
- (c) a decision of the former authority to serve a notice of objection under section 13A(5) of the pre-amended Ordinance;
- (d) a decision of the former authority to serve a notice of objection under section 13B(4) of the pre-amended Ordinance;
- (e) a decision of the former authority to serve a notice of objection under section 14(4) of the pre-amended Ordinance;
- (f) a direction given by the former authority under section 35(2) of the pre-amended Ordinance;
- (g) a determination made by the former authority under section 38E(5) of the pre-amended Ordinance;
- (h) a decision of the former authority to serve a notice of objection under section 50B(3) of the pre-amended Ordinance;
- (i) a decision of the former authority to serve a notice of removal under section 50B(4) of the pre-amended Ordinance;
- (j) a decision of de-registration of a person as an appointed insurance agent as defined by section 2(1) of the pre-amended Ordinance under section 66(7) of the pre-amended Ordinance; or
- (k) a decision of the former authority under section 75(1) of the pre-amended Ordinance to withdraw—
 - (i) the authorization of an insurance broker as defined by section 2(1) of the pre-amended Ordinance; or
 - (ii) the approval of a body of insurance brokers approved under section 70 of the pre-amended Ordinance.

3B. Appeals not yet determined by Financial Secretary

- (1) This section applies if an appeal against a specified

decision—

- (a) has been made to the Financial Secretary; but
 - (b) has not been finally disposed of before the commencement date.
- (2) On or after the commencement date—
- (a) the Tribunal is to handle the appeal as if it was an appeal made to the Tribunal under section 3C of this Schedule; and
 - (b) the Financial Secretary is to cease to have power to handle the appeal.

3C. Appeals not made to Financial Secretary before commencement date

- (1) This section applies if—
- (a) a specified decision was made before the commencement date;
 - (b) an appeal against the decision could have been made to the Financial Secretary under the pre-amended Ordinance but for the Amendment Ordinance;
 - (c) the period within which an appeal against the decision could be made has not expired, or there is no time limit prescribed for such an appeal, under the pre-amended Ordinance; and
 - (d) no appeal has been made to the Financial Secretary before the commencement date against the decision.
- (2) On or after the commencement date, an appeal against the decision may only be made to the Tribunal.

3D. Determination of appeals under sections 3B and 3C of this Schedule

- (1) An appeal mentioned in section 3B or 3C of this Schedule must be determined by the Tribunal by reference to the provisions of the pre-amended Ordinance that would have applied to the specified decision had the Financial Secretary continued to have the power to handle the appeal, or had the appeal been made to the Financial Secretary.

- (2) Part XII applies to an appeal mentioned in section 3B or 3C of this Schedule as if—
 - (a) a reference to a review in that Part was a reference to such an appeal; and
 - (b) a reference to a party to a review included the Authority.
- (3) However, the Tribunal must not determine the appeal by remitting the matter in question to the Financial Secretary.”.

94 In the proposed Schedule 11, in section 4, in the heading, by deleting “**this Part**” and substituting “**Part 4 of this Schedule**”.

94 In the proposed Schedule 11, in the English text, in section 4, in the definition of *specified date*, in paragraph (a), by adding “or” after “applicant;”.

94 In the proposed Schedule 11, in the Chinese text, in section 4, in the definition of *指明日期*—

- (a) by adding “的申請而言” after “條提出”;
- (b) in paragraph (a), by deleting “並獲批准的申請而言，指保監局向有關申請人發出批准” and substituting “如該申請獲批准，指保監局向有關申請人批准該申請”;
- (c) in paragraph (b), by deleting “並遭拒絕的申請而言” and substituting “如該申請遭拒絕”;
- (d) in paragraph (b)(i), by deleting “保監局的決定” and substituting “該申請的結果”;
- (e) in paragraph (b)(ii), by deleting “決定” and substituting “申請的結果”.

- 94 In the proposed Schedule 11, in section 7(b), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 9, in the heading, by adding “暫緩執行” after “或申請”.
- 94 In the proposed Schedule 11, in section 9(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, by deleting section 9(b) and substituting—
- “(b) on appeal—
 - (i) if the decision is reversed by the Tribunal, subject to section 19(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
 - (ii) if the decision is confirmed by the Tribunal, but the person appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.
- 94 In the proposed Schedule 11, in section 10(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 10(b)(i), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 10(b)(ii) and (iii)—
- (a) by deleting “from the date on which” and substituting “from the time”;

(b) by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 10(b)—

(a) by deleting “申請暫緩執行該決定” (wherever appearing) and substituting “要求暫緩執行該決定的申請”;

(b) in subparagraph (ii), by adding “有關” before “裁定”;

(c) in subparagraph (iii), by deleting “該上訴” (wherever appearing) and substituting “上訴”.

94 In the proposed Schedule 11, in section 11(b) and (c), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 12(d), by deleting “on” and substituting “before”.

94 In the proposed Schedule 11, in section 13, in the heading, by deleting “**before commencement date and appeal not disposed of on**” and substituting “**and appeal not disposed of before**”.

94 In the proposed Schedule 11, in section 13(b) and (c), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 14(e), by deleting “on” and substituting “before”.

94 In the proposed Schedule 11, by deleting section 15 and substituting—

“15. No application for stay of execution or application for stay of execution rejected

If the person does not apply for a stay of execution of the decision or the person makes such an application but the application is rejected, then despite section 5 of this Schedule, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 19(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the person appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

- 94 In the proposed Schedule 11, in section 16(a), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 16(a) and (b), by adding “而” after “應上訴”.
- 94 In the proposed Schedule 11, in section 16(b) and (c)—
 - (a) by deleting “from the date on which” and substituting “from the time”;
 - (b) by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 16(c), by adding “要求” after “自”.

94 In the proposed Schedule 11, by deleting section 17 and substituting—

“17. Applications for registration rejected

If a person applied to IARB for registration as an insurance agency but IARB has, before the commencement date, made a decision that the application be rejected and the person appeals against the decision, the person is to be regarded as having been granted a licence under section 64U and as being so licensed—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 19(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the person appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

94 In the proposed Schedule 11, in the Chinese text, in section 18, by deleting “有關的人在該日屆滿之前，須視為已根據第64U條獲發牌照” and substituting “則有關的人須視為已根據第64U條獲發牌照至該日屆滿時為止”.

94 In the proposed Schedule 11, in section 19(1)—

- (a) by deleting “9(b)” and substituting “9(b)(i)”;
- (b) by deleting “15” and substituting “15(a)”;
- (c) by deleting “17” and substituting “17(a)”;
- (d) by deleting “expiry of the date on which” and substituting “time”.

- 94 In the proposed Schedule 11, in section 19(2), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 26(b), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 28, in the heading, by adding “暫緩執行” after “或申請”.
- 94 In the proposed Schedule 11, in section 28(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, by deleting section 28(b) and substituting—
 “(b) on appeal—
 (i) if the decision is reversed by the Tribunal, subject to section 38(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
 (ii) if the decision is confirmed by the Tribunal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.
- 94 In the proposed Schedule 11, in section 29(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 29(b)(i), by deleting “date on which” and substituting “time”.

- 94 In the proposed Schedule 11, in section 29(b)(ii) and (iii)—
- (a) by deleting “from the date on which” and substituting “from the time”;
 - (b) by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 29(b)—
- (a) by deleting “申請暫緩執行該決定” (wherever appearing) and substituting “要求暫緩執行該決定的申請”;
 - (b) in subparagraph (ii), by adding “有關” before “裁定”;
 - (c) in subparagraph (iii), by deleting “該上訴” (wherever appearing) and substituting “上訴”.
- 94 In the proposed Schedule 11, in section 30(b) and (c), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 31(d), by deleting “on” and substituting “before”.
- 94 In the proposed Schedule 11, in section 32, in the heading, by deleting “**before commencement date and appeal not disposed of on**” and substituting “**and appeal not disposed of before**”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 32, by adding “個” before “人”.
- 94 In the proposed Schedule 11, in section 32(b) and (c), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 33(e), by deleting “on” and substituting “before”.

94 In the proposed Schedule 11, by deleting section 34 and substituting—

“34. No application for stay of execution or application for stay of execution rejected

If the individual does not apply for a stay of execution of the decision or the individual makes such an application but the application is rejected, then despite section 24 of this Schedule, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 38(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

94 In the proposed Schedule 11, in section 35(a), by deleting “date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 35(a) and (b), by adding “而” after “應上訴”.

94 In the proposed Schedule 11, in section 35(b) and (c)—

- (a) by deleting “from the date on which” and substituting “from the time”;

(b) by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 35(c), by adding “要求” after “自”.

94 In the proposed Schedule 11, by deleting section 36 and substituting—

“36. Applications for registration rejected

If an individual applied to IARB for registration as an individual agent but IARB has, before the commencement date, made a decision that the application be rejected and the individual appeals against the decision, the individual is to be regarded as having been granted a licence under section 64W and as being so licensed—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 38(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

94 In the proposed Schedule 11, in the Chinese text, in section 37, by deleting “有關的個人在該日屆滿之前，須視為已根據第64W條獲發牌照” and substituting “則有關的個人須視為已根據第64W條獲發牌照至該日屆滿時為止”.

94 In the proposed Schedule 11, in section 38(1)—

- (a) by deleting “28(b)” and substituting “28(b)(i)”;
- (b) by deleting “34” and substituting “34(a)”;
- (c) by deleting “36” and substituting “36(a)”;
- (d) by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 38(2), by deleting “date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 45(b), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 47, in the heading, by adding “暫緩執行” after “或申請”.

94 In the proposed Schedule 11, in section 47(a), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, by deleting section 47(b) and substituting—

“(b) on appeal—

- (i) if the decision is reversed by the Tribunal, subject to section 57(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (ii) if the decision is confirmed by the Tribunal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

- 94 In the proposed Schedule 11, in section 48(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 48(b)(i), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 48(b)(ii) and (iii)—
- (a) by deleting “from the date on which” and substituting “from the time”;
 - (b) by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 48(b)—
- (a) by deleting “申請暫緩執行該決定” (wherever appearing) and substituting “要求暫緩執行該決定的申請”;
 - (b) in subparagraph (ii), by adding “有關” before “裁定”;
 - (c) in subparagraph (iii), by deleting “該上訴” (wherever appearing) and substituting “上訴”.
- 94 In the proposed Schedule 11, in section 49(b) and (c), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 49, by adding “該” after “，要求暫緩執行”.
- 94 In the proposed Schedule 11, in section 50(d), by deleting “on” and substituting “before”.
- 94 In the proposed Schedule 11, in section 51, in the heading, by

deleting “**before commencement date and appeal not disposed of on**” and substituting “**and appeal not disposed of before**”.

94 In the proposed Schedule 11, in section 51(b) and (c), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 52(e), by deleting “on” and substituting “before”.

94 In the proposed Schedule 11, by deleting section 53 and substituting—

“53. No application for stay of execution or application for stay of execution rejected

If the individual does not apply for a stay of execution of the decision or the individual makes such an application but the application is rejected, then despite section 43 of this Schedule, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 57(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

94 In the proposed Schedule 11, in section 54(a), by deleting “date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 54(a) and (b), by adding “而” after “應上訴”.

94 In the proposed Schedule 11, in section 54(b) and (c)—

- (a) by deleting “from the date on which” and substituting “from the time”;
- (b) by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 54(c), by adding “要求” after “自”.

94 In the proposed Schedule 11, by deleting section 55 and substituting—

“55. Applications for registration rejected

If an individual applied to IARB for registration as a technical representative or a responsible officer but IARB has, before the commencement date, made a decision that the application be rejected and the individual appeals against the decision, the individual is to be regarded as having been granted a licence under section 64Y and as being so licensed—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 57(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

- 94 In the proposed Schedule 11, in the Chinese text, in section 56, by deleting “有關的個人在該日屆滿之前，須視為已根據第64Y條獲發牌照” and substituting “則有關的個人須視為已根據第64Y條獲發牌照至該日屆滿時為止”.
- 94 In the proposed Schedule 11, in section 57(1)—
- (a) by deleting “47(b)” and substituting “47(b)(i)”;
 - (b) by deleting “53” and substituting “53(a)”;
 - (c) by deleting “55” and substituting “55(a)”;
 - (d) by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 57(2), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in Part 4, in Division 5, in Subdivision 2, in the heading, by deleting “**immediately before**” and substituting “**on**”.
- 94 In the proposed Schedule 11, in section 63(1)(c), by deleting “immediately before” and substituting “on”.
- 94 In the proposed Schedule 11, in section 63(1), by deleting “expiry of the date” and substituting “time”.
- 94 In the proposed Schedule 11, by deleting section 63(2) and substituting—
- “(2) The time specified for subsection (1) is—
 - (a) if the company does not appeal against the decision, the time the decision takes effect; or

- (b) if the company appeals against the decision and—
 - (i) if the decision is reversed by the Tribunal on appeal, subject to section 65(1) of this Schedule, the expiry of the transitional period;
 - (ii) if the decision is confirmed by the Tribunal on appeal, the time the determination of the Tribunal takes effect; or
 - (iii) if the appeal is withdrawn, the time the appeal is withdrawn.”.

94 In the proposed Schedule 11, in the Chinese text, in section 64—

- (a) in the heading, by adding “在” before “過渡期”;
- (b) by adding “則” before “有關公司”;
- (c) by deleting “，直”.

94 In the proposed Schedule 11, in section 65(1), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 65(2), by deleting “date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 69, by deleting “A provision” and substituting “Subject to section 69A of this Schedule, a provision”.

94 In the proposed Schedule 11, by adding after section 69—

“69A. Application of section 64T to companies applying for de-registration

- (1) This section applies to a company which—
 - (a) is regarded under this Division as having been granted a licence under section 64ZA; and
 - (b) has, before the commencement date, applied to an approved broker body for de-registration as

a member of the body on the ground of cessation of business.

- (2) Except as otherwise provided in this section, section 64T applies to the company.
- (3) The company is to be regarded as having complied with section 64T(1).
- (4) Despite section 64T(2) and (3), the company is only required to submit to the Authority, if so required by the Authority, any document specified in section 64T(2) not later than 6 months after the commencement date.”.

94 In the proposed Schedule 11, in Part 4, in Division 6, in Subdivision 2, in the heading, by deleting “**immediately before**” and substituting “**on**”.

94 In the proposed Schedule 11, in section 71(1)(c), by deleting “immediately before” and substituting “on”.

94 In the proposed Schedule 11, in section 71(1), by deleting “expiry of the date” and substituting “time”.

94 In the proposed Schedule 11, by deleting section 71(2) and substituting—

“(2) The time specified for subsection (1) is—

- (a) if the individual does not appeal against the decision, the time the decision takes effect; or
- (b) if the individual appeals against the decision and—
 - (i) if the decision is reversed by the Tribunal on appeal, subject to section 73(1) of this Schedule, the expiry of the transitional period;
 - (ii) if the decision is confirmed by the Tribunal on appeal, the time the determination of the Tribunal takes effect; or

- (iii) if the appeal is withdrawn, the time the appeal is withdrawn.”.

- 94 In the proposed Schedule 11, in the Chinese text, in section 72—
- (a) in the heading, by adding “在” before “過渡期”;
- (b) by adding “則” before “有關的個人”;
- (c) by deleting “，直”.
- 94 In the proposed Schedule 11, in section 73(1), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 73(2), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 80(b), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 82, in the heading, by adding “暫緩執行” after “或申請”.
- 94 In the proposed Schedule 11, in section 82(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, by deleting section 82(b) and substituting—
- “(b) on appeal—
- (i) if the decision is reversed by the Tribunal, subject to section 92(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (ii) if the decision is confirmed by the Tribunal, but the individual appeals to the Court of Appeal against the

determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

- 94 In the proposed Schedule 11, in section 83(a), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 83(b)(i), by deleting “date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 83(b)(ii) and (iii)—
- (a) by deleting “from the date on which” and substituting “from the time”;
 - (b) by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 83(b)—
- (a) by deleting “申請暫緩執行該決定” (wherever appearing) and substituting “要求暫緩執行該決定的申請”;
 - (b) in subparagraph (ii), by adding “有關” before “裁定”;
 - (c) in subparagraph (iii), by deleting “該上訴” (wherever appearing) and substituting “上訴”.
- 94 In the proposed Schedule 11, in section 84(b) and (c), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 84, by adding “該” after “，要求暫緩執行”.

94 In the proposed Schedule 11, in section 85(e), by deleting “on” and substituting “before”.

94 In the proposed Schedule 11, in section 86, in the heading, by deleting “**before commencement date and appeal not disposed of on**” and substituting “**and appeal not disposed of before**”.

94 In the proposed Schedule 11, in section 86(b) and (c), by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 87(f), by deleting “on” and substituting “before”.

94 In the proposed Schedule 11, by deleting section 88 and substituting—

“88. No application for stay of execution or application for stay of execution rejected

If the individual does not apply for a stay of execution of the decision or the individual makes such an application but the application is rejected, then despite section 78 of this Schedule, the individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

(a) if the decision is reversed by the Tribunal on appeal, subject to section 92(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or

(b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

94 In the proposed Schedule 11, in section 89(a), by deleting “date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 89(a) and (b), by adding “而” after “應上訴”.

94 In the proposed Schedule 11, in section 89(b) and (c)—

(a) by deleting “from the date on which” and substituting “from the time”;

(b) by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in the Chinese text, in section 89(c), by adding “要求” after “自”.

94 In the proposed Schedule 11, by deleting section 90 and substituting—

“90. Applications for registration rejected

- (1) Subsection (2) applies if—
- (a) an individual applied to IARB for registration as a responsible officer of an insurance agency registered with IARB but IARB has, before the commencement date, made a decision that the application be rejected;
- (b) the individual appeals against the decision; and
- (c) the insurance agency is regarded under section 5 of this Schedule as having been granted a licence under section 64U.
- (2) The individual is to be regarded as having been granted an approval under section 64ZE as a responsible officer of the insurance agency and as being so approved—

- (a) if the decision is reversed by the Tribunal on appeal, subject to section 92(1) of this Schedule—from the time the determination of the Tribunal takes effect until the expiry of the transitional period; or
- (b) if the decision is confirmed by the Tribunal on appeal, but the individual appeals to the Court of Appeal against the determination of the Tribunal, and the Court of Appeal reverses the determination—from the time the decision of the Court of Appeal takes effect until the expiry of the transitional period.”.

94 In the proposed Schedule 11, in the Chinese text, in section 91, by deleting “有關的個人在該日屆滿之前，須視為已根據第64ZE條獲認可為有關保險代理商的負責人” and substituting “則有關的個人須視為已根據第64ZE條獲認可為有關保險代理商的負責人至該日屆滿時為止”.

94 In the proposed Schedule 11, in section 92(1)—

- (a) by deleting “82(b)” and substituting “82(b)(i)”;
- (b) by deleting “88” and substituting “88(a)”;
- (c) by deleting “90” and substituting “90(2)(a)”;
- (d) by deleting “expiry of the date on which” and substituting “time”.

94 In the proposed Schedule 11, in section 92(2), by deleting “date on which” and substituting “time”.

94 In the proposed Schedule 11, in Part 4, in Division 8, in Subdivision 2, in the heading, by deleting “**immediately before**” and substituting “**on**”.

- 94 In the proposed Schedule 11, in section 98(1)(d), by deleting “immediately before” and substituting “on”.
- 94 In the proposed Schedule 11, in section 98(1), by deleting “expiry of the date” and substituting “time”.
- 94 In the proposed Schedule 11, by deleting section 98(2) and substituting—
- “(2) The time specified for subsection (1) is—
- (a) if the individual does not appeal against the decision, the time the decision takes effect; or
- (b) if the individual appeals against the decision and—
- (i) if the decision is reversed by the Tribunal on appeal, subject to section 100(1) of this Schedule, the expiry of the transitional period;
- (ii) if the decision is confirmed by the Tribunal on appeal, the time the determination of the Tribunal takes effect; or
- (iii) if the appeal is withdrawn, the time the appeal is withdrawn.”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 99—
- (a) in the heading, by adding “在” before “過渡期”;
- (b) by adding “則” before “有關的個人”;
- (c) by deleting “，直”.
- 94 In the proposed Schedule 11, in section 100(1), by deleting “expiry of the date on which” and substituting “time”.
- 94 In the proposed Schedule 11, in section 100(2), by deleting “date on which” and substituting “time”.

- 94 In the proposed Schedule 11, in the Chinese text, in section 106(1)—
- (a) by adding “向某人” after “視為” (wherever appearing);
- (b) by deleting “合理”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 106(2),
by deleting “新的條件” and substituting “新條件”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 106(3),
by adding “有關的人” after “送達”.
- 94 In the proposed Schedule 11, by deleting Parts 5 and 6 and
substituting—

“Part 5

Contraventions of Applicable Rules before Commencement Date

107. Interpretation of Part 5 of this Schedule

In this Part—

self-regulatory body (自我規管團體)—

- (a) in relation to an alleged contravention of a requirement under a rule within the meaning of section 123 of this Schedule—means IARB; or
- (b) in relation to an alleged contravention of a requirement under a rule within the meaning of section 124 of this Schedule—means an approved broker body;

specified person (指明人士) means—

- (a) an insurance agency registered with IARB;
- (b) an individual agent registered with IARB;
- (c) a technical representative registered with IARB;
- (d) a responsible officer registered with IARB;

- (e) an insurance broker registered with an approved broker body;
- (f) a technical representative registered with an approved broker body; or
- (g) a chief executive registered with an approved broker body.

108. Alleged contraventions before commencement date

- (1) This section applies if—
 - (a) there is a case of alleged contravention by a specified person of any requirement under an applicable rule that occurred before the commencement date; but
 - (b) the case has not been disposed of before the commencement date.
- (2) On or after the commencement date, the case may only be handled by the Authority.
- (3) The case must be handled by the Authority by reference to the applicable rule that would have applied to the specified person and the matter in question had the case been handled by the self-regulatory body concerned.
- (4) The Authority may take one or more of the following actions—
 - (a) direct that an investigation under section 64ZZH be conducted;
 - (b) dismiss the case;
 - (c) commence disciplinary proceedings;
 - (d) if appropriate, impose a disciplinary sanction on the specified person that could have been imposed by the self-regulatory body concerned had the case been handled by the body.”.

In the proposed Schedule 11, in section 114, in the definition of *self-regulatory body*, in paragraph (a), by deleting “and” and substituting “or”.

- 94 In the proposed Schedule 11, by deleting section 115(1) and substituting—
- “(1) This section applies if an appeal in relation to a specified person (including application for leave to appeal)—
- (a) has been made to a self-regulatory body; but
 - (b) has not been finally disposed of before the commencement date.”.

94 In the proposed Schedule 11, in the Chinese text, in section 115(2)(b), by deleting “具有處理該上訴的權力” and substituting “有權力處理該上訴”.

94 In the proposed Schedule 11, in the Chinese text, in section 116(1)(b)—

 - (a) by adding “某人” before “本可”;
 - (b) by deleting “該人” and substituting “該指明人士”;
 - (c) by adding “針對該決定，” after “規則，”.

94 In the proposed Schedule 11, in section 116(1)(c), by deleting “the appeal” and substituting “an appeal against the decision”.

94 In the proposed Schedule 11, in section 116(1)(d), by deleting “immediately”.

94 In the proposed Schedule 11, in section 116(2), by deleting “the appeal” and substituting “an appeal against the decision”.

94 In the proposed Schedule 11, in the Chinese text, in section 117(1), by deleting “就某指明人士提出的上訴” and substituting “上訴，是就某指明人士提出的”.

- 94 In the proposed Schedule 11, by deleting section 117(2) and substituting—
- “(2) Part XII applies to an appeal mentioned in section 115 or 116 of this Schedule as if—
- (a) a reference to a review in that Part was a reference to such an appeal; and
- (b) a reference to a party to a review included the Authority.”.
- 94 In the proposed Schedule 11, in section 118, in the definition of *self-regulatory body*, in paragraph (a), by deleting “and” and substituting “or”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 120(2), by deleting “經記” and substituting “經紀”.
- 94 In the proposed Schedule 11, in section 121, in the heading, by deleting “**complaints**” and substituting “**cases of alleged contravention**”.
- 94 In the proposed Schedule 11, by deleting section 121(1)(a) and substituting—
- “(a) the cases of alleged contravention of the requirements under the applicable rules that have been handled by the body;”.
- 94 In the proposed Schedule 11, in section 121(3), in the definition of *self-regulatory body*, in paragraph (a), by deleting “complaint lodged with” and substituting “case handled by”.
- 94 In the proposed Schedule 11, in section 121(3), in the definition of

- self-regulatory body*, in paragraph (b), by deleting “and” and substituting “or”.
- 94 In the proposed Schedule 11, in section 121(3), in the definition of *self-regulatory body*, in paragraph (c), by deleting “complaint lodged with” and substituting “case handled by”.
- 94 In the proposed Schedule 11, in the Chinese text, in section 121(3), in the definition of 自我規管團體, by deleting “self-regulating” and substituting “self-regulatory”.
- Part 3 In Division 1, in the heading, by adding “**Notice**” after “**Offices**”.
- 104 By deleting “125” and “126” and substituting “126” and “127” respectively.
- 123 In the heading, by deleting “**Authority or**”.
- 125(2) By deleting “*Insurance Authority* (保險業監管局)” and substituting “*Insurance Authority* (保監局)”.
- 126 By deleting “保險業監管局” and substituting “保監局”.
- 127(2) By deleting “保險業監管局” and substituting “保監局”.
- 141 In the Chinese text, by deleting “下述文條文” and substituting “下述條文”.
- New By adding—

“Division 33—Amendments to Limited Liability Partnerships (Top-up Insurance) Rules (L.N. 103 of 2015)”

166. Rule 3 amended (from whom top-up insurance should be obtained—requirements under section 7AD(2)(b) and (4)(b) of Ordinance)

(1) Rule 3(1)(a)—

Repeal

“Insurance Companies Ordinance (Cap. 41)”

Substitute

“Insurance Ordinance (Cap. 41) (*Cap. 41*), or deemed to be so authorized under section 61(1) or (2) of Cap. 41 as in force immediately before the commencement date of section 10 of the Insurance Companies (Amendment) Ordinance 2015 (of 2015) having continuing effect by the operation of section 2(7) of Schedule 11 to Cap. 41,”.

(2) Rule 3(1)(a), English text—

Repeal

“the First Schedule to that Ordinance”

Substitute

“Schedule 1 to Cap. 41”.

(3) Rule 3(1)(c), Chinese text—

Repeal

“保險業監督”

Substitute

“保監局”.

(4) Rule 3(2), definition of *company*—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

(5) Rule 3(2)—

Repeal the definition of *Insurance Authority*

Substitute

“*Insurance Authority* (保監局) means the Insurance Authority established under section 4AAA of the Insurance Ordinance (Cap. 41);”.

- (6) Rule 3(2), definition of *Lloyd’s*—

Repeal

“Insurance Companies Ordinance”

Substitute

“Insurance Ordinance”.

Schedule 1 In item 120, in the Chinese text, in column 3, by deleting “受權” and substituting “授權”.

Schedule 2 By deleting item 62.