

L.N. 57 of 2017

**Insurance Companies (Register of Insurers) (Prescribed
Fee) (Amendment) Regulation 2017**

(Made by the Chief Executive in Council under section 128(1) of the Insurance Ordinance (Cap. 41) after consultation with the Provisional Insurance Authority)

1. Commencement

This Regulation comes into operation on 26 June 2017.

2. Insurance Companies (Register of Insurers) (Prescribed Fee) Regulations amended

The Insurance Companies (Register of Insurers) (Prescribed Fee) Regulations (Cap. 41 sub. leg. B) are amended as set out in sections 3 to 6.

3. Title substituted

The title—

Repeal the title

Substitute

“Insurance (Prescribed Fees) Regulation”.

4. Regulation 1 substituted

Regulation 1—

Repeal the regulation

Substitute

“1. Citation

This Regulation may be cited as the Insurance (Prescribed Fees) Regulation.”.

5. Regulation 2 amended (fees)

Regulation 2—

Repeal

everything after “the Schedule”

Substitute

“must be paid to the Authority.”.

6. Schedule substituted

The Schedule—

Repeal the Schedule

Substitute

“Schedule

[s. 2]

Fees

Column 1	Column 2	Column 3	Column 4
Item	Section of Ordinance	Matter in respect of which fee must be paid	Fee \$
1.	Section 5H(3)(a)	For obtaining a copy of an entry in, or extract of, the register of authorized insurers—	

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Section 6

Column 1 Item	Column 2 Section of Ordinance	Column 3 Matter in respect of which fee must be paid	Column 4 Fee \$
		(a) by photocopy (each page)	6
		(b) by other means (each folio of 100 words or part of it)	6
		For each additional copy or extract after the first or top copy, each folio of 100 words or part of it	6
2.	Section 5H(3)(b)	For obtaining a copy of an entry in, or extract of, the register of authorized insurers, certified by an authorized officer of the Authority as a true copy of the entry or extract ..	100
3.	Section 13A(2)(b)	For each application for approval of the appointment of a controller	18,000

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Section 6

Column 1 Item	Column 2 Section of Ordinance	Column 3 Matter in respect of which fee must be paid	Column 4 Fee \$
4.	Section 13AC(2)(b)	For each application for approval of the appointment of a director	18,000
5.	Section 13AE(2)(b)	For each application for approval of the appointment of a key person in control functions	18,000
6.	Section 13B(2)(ab)	For each notification of proposing a person to become a controller, if the person proposed is to be entitled to exercise, or control the exercise, of— (a) 50% or more of the voting power at any general meeting of the insurer	100,000
		(b) less than 50% of the voting power at any general meeting of the insurer	50,000

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Section 6

Column 1 Item	Column 2 Section of Ordinance	Column 3 Matter in respect of which fee must be paid	Column 4 Fee \$
7.	Section 15(3B)(b)	For each application for approval of the appointment of an actuary	18,000
8.	Section 128(1)(a)(ii)	For each notification of the appointment of— (a) a controller (other than one to whom section 13A or 13B of the Ordinance applies) (b) a director (other than one to whom section 13AC of the Ordinance applies) (c) a key person in control functions (other than one to whom section 13AE of the Ordinance applies)	5,000 5,000 5,000
9.	Section 128(1)(a)(ii)	For each notification of the appointment of— (a) an auditor	5,000

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Section 6

Column 1 Item	Column 2 Section of Ordinance	Column 3 Matter in respect of which fee must be paid	Column 4 Fee \$
		(b) an actuary (other than one to whom section 15(3A) of the Ordinance applies)	5,000
10.	Section 128(1)(a)(ii)	For requesting the Authority to update the information in the register kept under section 5H(1) of the Ordinance	1,300
11.	Section 128(1)(a)(ii)	For obtaining a duplicate certificate of authorization of an authorized insurer from the Authority	200
12.	Section 128(1)(a)(ii)	For obtaining a certificate of compliance of an authorized insurer from the Authority	12,000".

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Kinnie WONG
Clerk to the Executive Council

COUNCIL CHAMBER

11 April 2017

Explanatory Note

This Regulation amends the Insurance Companies (Register of Insurers) (Prescribed Fee) Regulations (Cap. 41 sub. leg. B) (*principal Regulations*) to—

- (a) amend the title and citation of the principal Regulations;
- (b) substitute the Schedule with a new Schedule to the principal Regulations to provide for fees that must be paid to the Insurance Authority; and
- (c) make textual amendments to the principal Regulations.