

L.N. 69 of 2017

**Insurance Companies (General Business) (Valuation)
Regulation (Amendment) Rules 2017**

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Insurance Companies (General Business) (Valuation) Regulation (Amendment) Rules 2017

(Made by the Provisional Insurance Authority under section 129(1) of
the Insurance Ordinance (Cap. 41))

1. Commencement

These Rules come into operation on 26 June 2017.

**2. Insurance Companies (General Business) (Valuation) Regulation
amended**

The Insurance Companies (General Business) (Valuation)
Regulation (Cap. 41 sub. leg. G) is amended as set out in rules
3 to 15.

3. Title substituted

The title—

Repeal the title

Substitute

“Insurance (General Business) (Valuation) Rules”.

4. Section 1 amended (application)

(1) Section 1(1)—

Repeal

“(1) Subject to subsection (2), this Regulation applies”

Substitute

“These Rules apply”.

(2) Section 1—

Repeal subsections (2) and (3).

5. Section 2 amended (interpretation)

(1) Section 2—

Repeal

“this Regulation—”

Substitute

“these Rules—”.

(2) Section 2, definition of *independent qualified valuer*, paragraph (a)—

Repeal

“Insurance Authority”

Substitute

“Authority”.

(3) Section 2, definition of *insurer*, paragraph (a)—

Repeal

“which is seeking authorization or which”

Substitute

“that is seeking authorization or”.

(4) Section 2, definition of *insurer*, paragraph (b)—

Repeal

“which is seeking approval or which”

Substitute

“that is seeking approval or”.

(5) Section 2, definition of *listed*—

Repeal

“Insurance Authority”

Substitute

“Authority”.

- (6) Section 2, definition of *net tangible assets*—

Repeal

“it is declared that”.

- (7) Section 2, definition of *ready market price*, paragraphs (a) and (b)—

Repeal

“Insurance Authority”

Substitute

“Authority”.

- (8) Section 2, definition of *relevant date*—

Repeal

“this Regulation applies”

Substitute

“these Rules apply”.

- (9) Section 2, definition of *total eligible asset value*—

Repeal

“this Regulation” (wherever appearing)

Substitute

“these Rules”.

- (10) Section 2, English text, definition of *total eligible asset value*—

Repeal

“section”

Substitute

“rule”.

6. Section 3 amended (land and buildings)

(1) Section 3(1), English text—

Repeal

“subsection” (wherever appearing)

Substitute

“subrule”.

(2) Section 3(1)(a)(i), (b) and (c)—

Repeal

“open” (wherever appearing).

(3) Section 3(2)—

Repeal

“Insurance Authority” (wherever appearing)

Substitute

“Authority”.

(4) Section 3(2)—

Repeal

“open” (wherever appearing).

7. Section 4 amended (listed shares or securities, unit trusts or mutual funds)

(1) Section 4(1)(b)(ii)—

Repeal

“Insurance Authority which rating is considered by him”

Substitute

“Authority which rating is considered by it”.

- (2) Section 4(2)(b)—

Repeal

“Insurance Authority and considered by him”

Substitute

“Authority and considered by it”.

8. Section 5 amended (shares in investment subsidiaries)

- (1) Section 5(1), English text—

Repeal

“section” (wherever appearing)

Substitute

“rule”.

- (2) Section 5(2)—

Repeal

“this Regulation”

Substitute

“these Rules”.

- (3) Section 5(2), English text—

Repeal

“section”

Substitute

“rule”.

- (4) Section 5(3), English text—

Repeal

“subsections”

Substitute

“subrules”.

- (5) Section 5(3)—

Repeal

“this Regulation”

Substitute

“these Rules”.

- (6) Section 5(3), English text—

Repeal

“section” (wherever appearing)

Substitute

“rule”.

- (7) Section 5(4), English text—

Repeal

“subsection”

Substitute

“subrule”.

- (8) Section 5(6), English text—

Repeal

“section”

Substitute

“rule”.

9. Section 6 amended (shares in other insurers)

- (1) Section 6(1), English text—

Repeal

“section” (wherever appearing)

Substitute

“rule”.

- (2) Section 6(2), English text—

Repeal

“subsections”

Substitute

“subrules”.

- (3) Section 6(3)—

Repeal

“any regulation”

Substitute

“the rules”.

- (4) Section 6(3)—

Repeal

“this Regulation”

Substitute

“these Rules”.

- (5) Section 6(3)—

Repeal

“59(1)(a)”

Substitute

“129(1)(a)”.

- (6) Section 6(3)—

Repeal

“if the regulation”

Substitute

“if the rules”.

- (7) Section 6(3)—

Repeal

“it is declared that subsection”

Substitute

“subrule”.

- (8) Section 6(4) and (5), English text—

Repeal

“section”

Substitute

“rule”.

- (9) Section 6(6)—

Repeal

“Insurance Authority” (wherever appearing)

Substitute

“Authority”.

- (10) Section 6(6), English text—

Repeal

“section”

Substitute

“rule”.

- (11) Section 6(6), English text—

Repeal

“subsection”

Substitute

“subrule”.

(12) Section 6(7), English text—

Repeal

“subsection” (wherever appearing)

Substitute

“subrule”.

(13) Section 6(8), English text—

Repeal

“this section”

Substitute

“this rule”.

(14) Section 6(8)(b)(ii), English text—

Repeal

“section” (wherever appearing)

Substitute

“rule”.

(15) Section 6(8)(b)(ii)—

Repeal

“Companies (Margin of Solvency) Regulation”

Substitute

“(Margin of Solvency) Rules”.

(16) Section 6(8)(b)(iii)—

Repeal

“with regulations”

Substitute

“with the rules”.

(17) Section 6(8)(b)(iii)—

Repeal

“59(1)(aa)”

Substitute

“129(1)(b)”.

(18) Section 6(8)(b)(iii)—

Repeal

“the regulations”

Substitute

“the rules”.

(19) Section 6(8)(b)(iii)—

Repeal

“Insurance Authority”

Substitute

“Authority”.

(20) Section 6(9)—

Repeal

“it is declared that subsection”

Substitute

“subrule”.

(21) Section 6(9)—

Repeal

“Insurance Authority”

Substitute

“Authority”.

10. Section 7 amended (other unlisted shares)

(1) Section 7(2)—

Repeal

“it is declared that subsection”

Substitute

“subrule”.

(2) Section 7(2)—

Repeal

“Insurance Authority”

Substitute

“Authority”.

11. Section 11 amended (discounting of claims)

(1) Section 11—

Repeal

“Insurance Authority”

Substitute

“Authority”.

(2) Section 11, English text—

Repeal

“the Third Schedule”

Substitute

“Schedule 3”.

12. Section 12 amended (additional amount for unexpired risks)

Section 12, English text—

Repeal

“the Third Schedule”

Substitute

“Schedule 3”.

13. Section 13 amended (other asset or liability)

Section 13—

Repeal

“this Regulation” (wherever appearing)

Substitute

“these Rules”.

14. Section 14 amended (asset value to be admitted not exceeding a specified extent for each category of assets)

(1) Section 14(1)—

Repeal

“this Regulation”

Substitute

“these Rules”.

(2) Section 14(1)(e)(i) and (ii), English text—

Repeal

“section”

Substitute

“rule”.

(3) Section 14(2), English text—

Repeal

“This section”

Substitute

“This rule”.

(4) Section 14(3), English text—

Repeal

“subsection”

Substitute

“subrule”.

- (5) Section 14(4), English text—

Repeal

“section” (wherever appearing)

Substitute

“rule”.

- (6) Section 14(4), English text—

Repeal

“subsection”

Substitute

“subrule”.

15. Section 15 amended (asset to be admitted at lower value)

Section 15—

Repeal

“this Regulation”

Substitute

“these Rules”.

Insurance Companies (General Business) (Valuation) Regulation (Amendment)
Rules 2017

L.N. 69 of 2017
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Dr. Moses CHENG Mo-chi
Chairperson,
Provisional Insurance Authority

11 April 2017

Explanatory Note

These Rules amend the Insurance Companies (General Business) (Valuation) Regulation (Cap. 41 sub. leg. G) (*Regulation*) to—

- (a) amend the title of the Regulation; and
- (b) make textual amendments to the Regulation.