
REGULATORY NEWSLETTER

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On the 8th of August 2023, as the sun reaches the celestial longitude of 135°, heralding the arrival of the "Start of Autumn". "Start of Autumn" is the 13th solar term in the 24 traditional Chinese solar terms. This auspicious occasion marks the departure of the scorching summer and welcomes the advent of gentle breezes, beckoning forth a time when plants bear fruit and abundant harvests.

Just as "Start of Autumn" brings about change, ComplianceDirect remains steadfast in keeping up with the ever-evolving compliance landscape and ensuring your business remains compliant and well-prepared.

REGULATORY UPDATES

Insurance Authority Welcomes Passage of the Amendment Bill for the Implementation of the Risk-based Capital Regime

6 July 2023

The Insurance Authority ("IA") welcomed the passage of the [Insurance \(Amendment\) Bill 2023](#) ("the Bill") on 6 July 2023, which provides the legislative framework for the implementation of the Risk-based Capital ("RBC") regime for the Hong Kong insurance industry.

"The RBC regime can enhance the financial soundness of insurers and is crucial for consolidating Hong Kong's position as an international financial centre," an IA spokesperson said. "We are pleased that the Bill has gained staunch support by members of the Legislative Council, and will continue to work closely with the insurance industry to ensure a smooth transition to the RBC regime."

The IA will start the preparatory work on drafting detailed requirements of the RBC regime to be followed by public consultation on subsidiary legislation. The RBC regime is targeted for implementation in 2024.

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Study Notes for Insurance Intermediaries Qualifying Examination (“IIQE”)

11 July 2023

The IA have published the Study Notes for the Investment-linked Long-Term Insurance Examination (2023 Edition).

The new edition is the result of a comprehensive review of the Study Notes to include the rules, codes and guidelines issued by the IA which have been implementing under the new regulatory regime.

The new edition of the Study Notes is now available on the IA’s website at https://www.ia.org.hk/en/supervision/reg_ins_intermediaries/insurance_intermediaries_qualifying_examination.html.

For examination sessions of the Investment-linked Long Term Insurance Examination under IIQE to be conducted from 12 October 2023 onwards, the examination questions will be based on the new edition of Study Notes.

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Insurance Authority Warns against Fraudulent Website

26 July 2023

The IA alerted the public to a fraudulent website with the domain name of “https://axaasbx.com”. The fraudulent website purports to be the official website of AXA Hong Kong (AXA). AXA has confirmed that it has no connection with the fraudulent website.

Anyone who has provided personal information to the website or has conducted any insurance transactions through the website should call AXA’s contact at (852) 2802-2812, and report the case to the Hong Kong Police Force.

For information about authorized insurers in Hong Kong, please refer to the [Register of Insurers](#) on the IA website.

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