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# REGULATORY NEWSLETTER

2023 Vol.2



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## February is the month full of love!

ComplianceDirect would like to extend our very best wishes for good health, happiness and prosperity in the Year of the Rabbit to all our business partners and friends around the world!

The border with mainland China reopened orderly not so long ago, various families could finally get together after three years of restrictions. Though, February is short, it is filled with lots of love and sweet surprises. Also, there were a lot of signs of improvements in inbound travel figures and economic activities indicating Hong Kong is on the road to recovery.

The month of love is upon us! So, spread the love this Valentine's Day with acts of kindness towards yourself and others! ComplianceDirect wishes you all a happy Valentines' Day!

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## REGULATORY UPDATES

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### Conduct Supervision and the new year ahead

5 Jan 2023

Refer to the Circular issued by the IA on 5 January 2023, during the past few weeks, the Central People's Government has announced that the Mainland is moving to lift COVID-19 border restrictions starting from 8 January 2023. Coupled with this come positive indications from the Hong Kong Government regarding work being done to pave the way for an orderly resumption of normal travel between Hong Kong and the Mainland.

As the IA looked forward with optimism at the beginning of 2023, the IA took this opportunity to reiterate certain regulatory conduct matters relevant to cross border insurance business with the Mainland. These include matters which have been the subject of previous (and recent) circulars and other communications, but which are now worth re-stating so that authorized insurers, licensed insurance agencies and licensed insurance broker companies (referred to hereafter as "principals") can

take these into account in their preparations.

[View Circular](#)

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## ENFORCEMENT NEWS

### **IA banned former insurance agent for three years for using two false academic certificates under the former self-regulatory regime**

10 Jan 2023

The IA took disciplinary action against a former insurance agent who used two different false academic certificates on two separate occasions to establish that she met the minimum education requirements to be an insurance agent under the previous self-regulatory regime. The case was handled in accordance with the requirements in place at the time the false academic certificates were submitted. The former agent has been prohibited from applying to be licensed for 3 years.

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### **IA revoked insurance agent's licence and imposes 11-month ban for misconduct in handling client's premium**

27 Jan 2023

The IA took disciplinary action against an insurance agent by revoking the agent's licence and prohibiting her from applying to be licensed again for 11 months. The penalty has been imposed because the agent was found not fit and proper in the way she handled certain premium received from her client.

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