

Process Review Panel for the Insurance Authority

Terms of Reference

- (a) To review and advise the Insurance Authority (IA) upon the adequacy of the IA's internal procedures and operational guidelines governing the actions taken and operational decisions made by the IA and its staff in the performance of the IA's regulatory functions in relation to the following areas –
 - (i) receipt and handling of complaints;
 - (ii) authorization of insurers and associated matters;
 - (iii) licensing of intermediaries and associated matters;
 - (iv) co-ordination and follow-up with the Hong Kong Monetary Authority in relation to the inspection and investigation of banks' insurance intermediary activities; and
 - (v) exercise of statutory powers of inspection, investigation, imposing disciplinary sanctions and prosecution.
- (b) To receive and consider periodic reports from the IA on all completed or discontinued cases in the above-mentioned areas, including reports on the results of prosecutions of offences within the IA's jurisdiction and of any subsequent appeals.
- (c) To receive and consider periodic reports from the IA in respect of the manner in which complaints against the IA or its staff have been considered and dealt with.
- (d) To call for and review the IA's files relating to any case or complaint referred to in the periodic reports mentioned in paragraphs (b) and (c) above for the purpose of verifying that the actions taken and decisions made in relation to that case or complaint adhered to and are consistent with the relevant internal procedures and operational guidelines and to advise the IA accordingly.
- (e) To receive and consider periodic reports from the IA on all investigations and inquiries lasting more than one year.
- (f) To advise the IA on such other matters as the IA may refer to the Panel or on which the Panel may wish to advise.
- (g) To submit annual reports and, if appropriate, special reports (including reports on problems encountered by the Panel) to the

Financial Secretary which, subject to applicable statutory secrecy provisions and other confidentiality requirements, should be published.

- (h) The above terms of reference do not apply to committees, panels or other bodies set up under the IA, the majority of which members are independent of the IA.