

Working Group on Transition to the Independent Insurance Authority (“IIA”)

Terms of Reference

To discuss and agree on the detailed arrangements on the following transitional issues –

1. deeming of pre-existing insurance intermediaries validly registered with IARB, CIB and PIBA as licensees under the IIA for three years from the commencement of the new statutory licensing regime and the related data transfer for the establishment of a new register of licensees by the IIA;
2. recognition of pre-existing codes and guidelines, including those in force and under revision, issued by IARB, CIB and PIBA for adjudicating the following matters by the IIA and Insurance Appeals Tribunal (“IAT”) –
 - (a) pre-existing¹ complaint and disciplinary cases;
 - (b) pre-existing appeal cases;
 - (c) effect of pre-existing disciplinary sanctions not yet expired on commencement of the statutory licensing regime administered by the IIA;
3. handling of outstanding pre-existing applications for membership and chief executives, appointments of registrants and responsible officers, and notifications on changes of particulars submitted to IARB, CIB or PIBA;
4. transfer of information concerning insurance intermediaries not

¹ Pre-existing cases, actions, or decisions are those received, handled or made by IARB, CIB or PIBA before the commencement of the regulatory regime for insurance intermediaries to be administered by the IIA. Under the proposed transitional arrangements as set out in Chapter 9 of the Consultation Paper on Key Legislative Proposals on Establishment of the IIA, the IIA or IAT (as the case may be) will take up pre-existing complaints, appeals and filing of notifications not completely disposed of by the Self-Regulatory Organizations (“SROs”) upon the commencement of the new licensing regime. In adjudicating these pre-existing complaint and appeal cases, the IIA or IAT will refer to the prevailing standards at the time of occurrence of the relevant event as far as practicable. For outstanding applications for registrations not completely handled by SROs upon the commencement of the new licensing regime, the IIA will not take up the applications. The applicant has to file a fresh application with the IIA again.

covered by item 1 above from IARB, CIB and PIBA to IIA for facilitating a smooth transition;

5. stocktaking of codes and guidelines on conduct of insurance intermediaries, including those in force and under revision, published by HKFI, CIB and PIBA for future reference by the IIA;
6. a public communication plan to inform industry practitioners and the public of important matters related to the transition to the statutory licensing regime; and
7. other matters that will facilitate a smooth transition.