

1st Meeting of the Working Group on Transition to the Independent Insurance Authority (“IIA”)

The first meeting for the Working Group was held on 24 October 2013. The Working Group agreed to take the following actions:-

	Task	Target Milestone
1.	OCI to produce a list of past codes and guidelines published by Self-regulatory Organizations (“SROs”).	2 weeks
2.	SROs to prepare write-ups with illustrative examples to show the steps to be taken to transfer to IIA complaint/appeal cases not fully disposed of by them upon the establishment of the IIA. The examples should cover different scenarios (i.e. complaint/appeal cases at different stages of the handling process). For examples, a simple case of having a complaint received but investigation not yet initiated and another case which is still being investigated or a case where the person being complained has filed objection after being notified of the disciplinary sanction. Identified hurdles for transfer of cases to the IIA should also be included.	2 months (if necessary, the convenor will chair a working meeting with SROs in 1 month’s time)
3.	FSB to circulate a think-piece on options for handling pre-IIA applications for registrations and notifications on changes lodged with SROs.	1 week
4.	OCI to report progress on the preparation for data transfer for establishing a public register by IIA.	At every meeting

5.	FSB to disseminate outcome of discussion of the Working Group via a dedicated webpage under FSTB's website. SROs and trade bodies are welcome to hyperlink their websites to the webpage.	Set up website within 1week; to be updated regularly
6.	FSB to discuss with stakeholders guidance on "acting in the best interest of policyholders" for IIA's reference.	Draft outline before the next WG meeting