

Appointment of Chief Executive Officer of Insurance Authority

The Government announced today (July 27) the appointment of the Chief Executive Officer (CEO) of the Insurance Authority (IA).

The Chief Executive has appointed Mr Clement Cheung Wan-ching as the CEO and a Member of the IA for a period of two years from August 15, 2018, to August 14, 2020. The appointment was made under section 4AA(1) of the Insurance Ordinance (Cap. 41) and section 3(2) of Schedule 1B of the Ordinance.

Mr Cheung was selected through a competitive process by a selection board chaired by the Chairman of the IA.

Announcing the appointment today, the Financial Secretary, Mr Paul Chan, said, "Mr Cheung has extensive experience in public administration. Given his direct regulatory experience and close working relationship with the industry while being the Commissioner of Insurance from 2006 to 2009, we are confident that Mr Cheung would discharge the role and functions as CEO competently in ensuring the smooth commencement of the statutory licensing regime for insurance intermediaries and the sustainable development of the industry."

The IA, a statutory body established under the Ordinance, is a new insurance regulator independent of the Government. It assumed the statutory functions on the regulation of insurance companies on June 26, 2017. The IA is expected to take over the supervision of insurance intermediaries from the three Self-Regulatory Organisations in 2019.

Profile of Mr Clement Cheung Wan-ching

Mr Cheung joined the Government in 1983 and served in various bureaux and departments. He was Director of the Hong Kong Economic and Trade Office in Singapore from August 1998, Deputy Secretary for Works (later renamed Deputy Secretary for the Environment, Transport and Works (Works)) from October 2001, Commissioner of Insurance from July 2006, Postmaster General from September 2009, and Commissioner of Customs and Excise from September 2011. His last role held was Secretary for the Civil Service from 2015 to 2017.