

Government welcomes passage of Insurance (Amendment) Bill 2020

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, welcomed the passage of the Insurance (Amendment) Bill 2020 by the Legislative Council today (July 17).

The new Ordinance seeks to amend the Insurance Ordinance (Cap. 41) to provide for a new regulatory regime for the insurance-linked securities business and expand the scope of insurable risks of captive insurers set up in Hong Kong.

Mr Hui said that the new Ordinance would create new business opportunities for the insurance sector and generate demand for related professional services. This would help consolidate Hong Kong's position as an international risk management centre.

Going forward, the Government and the Insurance Authority will proceed with the next stage of preparatory work, including formulation of implementation details and drafting of subsidiary legislation. The target is to commence the new Ordinance by end 2020 or early 2021.