

Government welcomes passage of Insurance (Amendment) Bill 2023

The Government welcomed the passage of the Insurance (Amendment) Bill 2023 (the Bill) by the Legislative Council today (July 6).

The Bill amends the Insurance Ordinance (Cap. 41) and other relevant legislation for providing the legal framework to implement a Risk-based Capital (RBC) regime for the Hong Kong insurance industry.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said "We are committed to reinforcing Hong Kong's status as an international financial centre and risk management centre. Enhancing the regulatory regime for the Hong Kong insurance industry on an ongoing basis is integral to promoting stable industry development. The implementation of the RBC regime will strengthen the financial soundness of the insurance industry, and align Hong Kong's insurance regulatory regime with international standards."

The Government will work with the Insurance Authority on further preparations, including more in-depth industry consultation on detailed regulatory requirements for the introduction of relevant subsidiary legislation. The target is to commence the RBC regime within 2024.