

Government welcomes passage of Insurance (Amendment) (No. 2) Bill 2020

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, welcomed the passage of the Insurance (Amendment) (No. 2) Bill 2020 by the Legislative Council today (July 17).

The Ordinance seeks to amend the Insurance Ordinance (Cap. 41) to enhance the regulatory framework for the regulation and supervision of insurance groups where a holding company for the group is incorporated in Hong Kong.

Mr Hui said that the Ordinance would help align Hong Kong's insurance regulatory regime with international standards and practices, reinforce Hong Kong's status as an international financial centre and establish Hong Kong as a preferred base for large insurance groups in Asia Pacific.

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 group-wide supervisory regime by end 2020 or early 2021.