

L.N. 55 of 2024

**Insurance (Prescribed Fees) (Amendment) Regulation
2024**

(Made by the Chief Executive in Council under section 128(1) of the Insurance Ordinance (Cap. 41) after consultation with the Insurance Authority)

1. Commencement

- (1) Subject to subsection (2), this Regulation comes into operation on 1 July 2024.
- (2) Section 5(3) and (6) comes into operation on 23 September 2024.

2. Insurance (Prescribed Fees) Regulation amended

The Insurance (Prescribed Fees) Regulation (Cap. 41 sub. leg. B) is amended as set out in sections 3, 4 and 5.

3. Section 2 amended (fees)

Section 2(b)—

Repeal

“or request” (wherever appearing)

Substitute

“, request or submission”.

4. Section 3 added

After section 2—

Add

“3. Waiver of fees

If, in relation to any person or class of persons, the Authority is of the opinion that the payment of any fee set out in items 7BA to 7BZF of Part 1 of the Schedule would be unduly burdensome or inappropriate, the Authority may—

- (a) waive, in whole or in part, the payment of the fee; or
- (b) refund, in whole or in part, the fee paid.”.

5. Schedule amended (fees)

- (1) The Schedule—

Repeal

“s. 2]”

Substitute

“ss. 2 & 3]”.

- (2) The Schedule, after the heading—

Add

“Part 1

Fees Payable under Ordinance”.

- (3) The Schedule, Part 1, after the heading—

Add

“1. Interpretation

In this Part—

licence (牌照) has the meaning given by section 64F of the Ordinance;

linked long term business (相連長期業務) means insurance business of the nature specified in class C in Part 2 of Schedule 1 to the Ordinance.

2. Fees”.

- (4) The Schedule, Part 1—

Repeal item 6

Substitute

“6. Section 13B(2B)(b)	For each application for approval for a person to be—	
	(a) a minority shareholder controller	50,000
	(b) a majority shareholder controller	100,000”.

- (5) The Schedule, Part 1, item 7, column 2—

Repeal

“15(3B)(b)”

Substitute

“15AAAB(2)(b)”.

- (6) The Schedule, Part 1, section 2, after item 7B—

Add

“7BA. Section 64Q(5)(a)	For each notification of an intended appointment of an agent	100
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7BB. Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed insurance agency by adding general business or long term business (excluding linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 7,200</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 4,800</p> <p>(c) less than 1 year immediately before the expiry of the licence 2,400</p>
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7BC. Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed insurance agency by changing long term business (excluding linked long term business) to long term business (including linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence</p> <p>(c) less than 1 year immediately before the expiry of the licence</p>	<p>5,400</p> <p>3,600</p> <p>1,800</p>
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7BD. Section 64S(2)(b)	For each application for approval to vary lines of business specified in the licence of a licensed insurance agency (in which long term business (excluding linked long term business) is not specified) by adding long term business (including linked long term business), and the application is made—	
	(a) at least 2 years immediately before the expiry of the licence	12,600
	(b) at least 1 year but less than 2 years immediately before the expiry of the licence	8,400
	(c) less than 1 year immediately before the expiry of the licence	4,200

7BE.	Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed individual insurance agent, a licensed technical representative (agent) or a licensed technical representative (broker) by adding general business or long term business (excluding linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 810</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 600</p> <p>(c) less than 1 year immediately before the expiry of the licence 310</p>
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7BF.	Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed individual insurance agent, a licensed technical representative (agent) or a licensed technical representative (broker) by changing long term business (excluding linked long term business) to long term business (including linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 280</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 200</p> <p>(c) less than 1 year immediately before the expiry of the licence 110</p>
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Section 5

7BG. Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed individual insurance agent, a licensed technical representative (agent) or a licensed technical representative (broker) (in which long term business (excluding linked long term business) is not specified) by adding long term business (including linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 1,090</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 800</p> <p>(c) less than 1 year immediately before the expiry of the licence 420</p>
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7BH. Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed insurance broker company by adding general business or long term business (excluding linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 14,400</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 9,600</p> <p>(c) less than 1 year immediately before the expiry of the licence 4,800</p>
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7BI.	Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed insurance broker company by changing long term business (excluding linked long term business) to long term business (including linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 10,800</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 7,200</p> <p>(c) less than 1 year immediately before the expiry of the licence 3,600</p>
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7BJ.	Section 64S(2)(b)	<p>For each application for approval to vary lines of business specified in the licence of a licensed insurance broker company (in which long term business (excluding linked long term business) is not specified) by adding long term business (including linked long term business), and the application is made—</p> <p>(a) at least 2 years immediately before the expiry of the licence 25,200</p> <p>(b) at least 1 year but less than 2 years immediately before the expiry of the licence 16,800</p> <p>(c) less than 1 year immediately before the expiry of the licence 8,400</p>
7BK.	Section 64U(4)	<p>For each application for an insurance agency licence to carry on, as an agent of any authorized insurer, regulated activities in—</p>

(a) general business	7,200
(b) long term business (excluding linked long term business)	7,200
(c) long term business (including linked long term business)	12,600
(d) general business and long term business (excluding linked long term business)	14,400
(e) general business and long term business (including linked long term business)	19,800
(f) restricted scope travel business	4,000

7BL. Section
64W(2)

For each application for a 3-year individual insurance agent licence to carry on, as an agent of any authorized insurer, regulated activities in—

(a) general business	810
(b) long term business (excluding linked long term business)	810
(c) long term business (including linked long term business)	1,090

(d) general business and long term business (excluding linked long term business)	1,620
(e) general business and long term business (including linked long term business)	1,900

7BM. Section 64W(2)

For each application for a 2-year individual insurance agent licence to carry on, as an agent of any authorized insurer, regulated activities in—

(a) general business	600
(b) long term business (excluding linked long term business)	600
(c) long term business (including linked long term business)	800
(d) general business and long term business (excluding linked long term business)	1,200
(e) general business and long term business (including linked long term business)	1,400

7BN. Section 64W(2)	For each application for a 1-year individual insurance agent licence to carry on, as an agent of any authorized insurer, regulated activities in—	
	(a) general business	310
	(b) long term business (excluding linked long term business)	310
	(c) long term business (including linked long term business)	420
	(d) general business and long term business (excluding linked long term business)	620
	(e) general business and long term business (including linked long term business)	730
7BO. Section 64Y(2)	For each application for a 3-year technical representative (agent) licence to carry on, as an agent of any licensed insurance agency, regulated activities in—	
	(a) general business	810

(b) long term business (excluding linked long term business)	810
(c) long term business (including linked long term business)	1,090
(d) general business and long term business (excluding linked long term business)	1,620
(e) general business and long term business (including linked long term business)	1,900
(f) restricted scope travel business	400

7BP. Section
64Y(2)

For each application
for a 2-year technical
representative (agent)
licence to carry on, as
an agent of any licensed
insurance agency,
regulated activities in—

(a) general business	600
(b) long term business (excluding linked long term business)	600
(c) long term business (including linked long term business)	800

(d) general business and long term business (excluding linked long term business)	1,200
(e) general business and long term business (including linked long term business)	1,400
(f) restricted scope travel business	290

7BQ. Section 64Y(2)

For each application for a 1-year technical representative (agent) licence to carry on, as an agent of any licensed insurance agency, regulated activities in—

(a) general business	310
(b) long term business (excluding linked long term business)	310
(c) long term business (including linked long term business)	420
(d) general business and long term business (excluding linked long term business)	620

	(e) general business and long term business (including linked long term business)	730
	(f) restricted scope travel business	150
7BR. Section 64ZA(3)	For each application for an insurance broker company licence to carry on regulated activities in—	
	(a) general business	14,400
	(b) long term business (excluding linked long term business)	14,400
	(c) long term business (including linked long term business)	25,200
	(d) general business and long term business (excluding linked long term business)	28,800
	(e) general business and long term business (including linked long term business)	39,600

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7BS.	Section 64ZC(2)	<p>For each application for a 3-year technical representative (broker) licence to carry on, as an agent of any licensed insurance broker company, regulated activities in—</p> <p>(a) general business 810</p> <p>(b) long term business (excluding linked long term business) 810</p> <p>(c) long term business (including linked long term business) 1,090</p> <p>(d) general business and long term business (excluding linked long term business) 1,620</p> <p>(e) general business and long term business (including linked long term business) 1,900</p>
7BT.	Section 64ZC(2)	<p>For each application for a 2-year technical representative (broker) licence to carry on, as an agent of any licensed insurance broker company, regulated activities in—</p>

	(a) general business	600
	(b) long term business (excluding linked long term business)	600
	(c) long term business (including linked long term business)	800
	(d) general business and long term business (excluding linked long term business)	1,200
	(e) general business and long term business (including linked long term business)	1,400
7BU. Section 64ZC(2)	For each application for a 1-year technical representative (broker) licence to carry on, as an agent of any licensed insurance broker company, regulated activities in—	
	(a) general business	310
	(b) long term business (excluding linked long term business)	310
	(c) long term business (including linked long term business)	420

Section 5

	(d) general business and long term business (excluding linked long term business)	620
	(e) general business and long term business (including linked long term business)	730
7BV. Section 64ZE(3)	For each application for approval of an individual as a responsible officer of a licensed insurance agency or of a person who applies under section 64U of the Ordinance for an insurance agency licence for regulated activities in—	
	(a) any line of business other than restricted scope travel business	1,800
	(b) restricted scope travel business	1,000

7BW.	Section 64ZF(3)	For each application for approval of an individual as a responsible officer of a licensed insurance broker company or of a company that applies under section 64ZA of the Ordinance for an insurance broker company licence	1,800
7BX.	Section 64ZV(4)	For each application for a renewal of the licence of a licensed insurance agency—	
		(a) with more than 1 000 technical representatives (agent) appointed as its agent at the time of the renewal application	22,500
		(b) with at least 100 but not more than 1 000 technical representatives (agent) appointed as its agent at the time of the renewal application	4,500

		(c) with fewer than 100 technical representatives (agent) appointed as its agent at the time of the renewal application	2,250
7BY.	Section 64ZV(4)	For each application for a renewal of the licence of a licensed individual insurance agent for 3 years to carry on, as an agent of any authorized insurer, regulated activities in—	
		(a) general business	810
		(b) long term business (excluding linked long term business)	810
		(c) long term business (including linked long term business)	1,090
		(d) general business and long term business (excluding linked long term business)	1,620
		(e) general business and long term business (including linked long term business)	1,900

7BZ. Section 64ZV(4)	For each application for a renewal of the licence of a licensed individual insurance agent for 2 years to carry on, as an agent of any authorized insurer, regulated activities in—	
	(a) general business	600
	(b) long term business (excluding linked long term business)	600
	(c) long term business (including linked long term business)	800
	(d) general business and long term business (excluding linked long term business)	1,200
	(e) general business and long term business (including linked long term business)	1,400
7BZA. Section 64ZV(4)	For each application for a renewal of the licence of a licensed technical representative (agent) for 3 years to carry on, as an agent of any licensed insurance agency, regulated activities in—	

Section 5

(a) general business	810
(b) long term business (excluding linked long term business)	810
(c) long term business (including linked long term business)	1,090
(d) general business and long term business (excluding linked long term business)	1,620
(e) general business and long term business (including linked long term business)	1,900
(f) restricted scope travel business	400

7BZB. Section
64ZV(4)

For each application for a renewal of the licence of a licensed technical representative (agent) for 2 years to carry on, as an agent of any licensed insurance agency, regulated activities in—

(a) general business	600
(b) long term business (excluding linked long term business)	600

(c)	long term business (including linked long term business)	800
(d)	general business and long term business (excluding linked long term business)	1,200
(e)	general business and long term business (including linked long term business)	1,400
(f)	restricted scope travel business	290

7BZC. Section
64ZV(4)

For each application for a
renewal of the licence of
a licensed insurance
broker company—

(a)	with more than 1 000 technical representatives (broker) appointed as its agent at the time of the renewal application	45,000
(b)	with at least 100 but not more than 1 000 technical representatives (broker) appointed as its agent at the time of the renewal application	9,000

	(c) with fewer than 100 technical representatives (broker) appointed as its agent at the time of the renewal application	4,500
7BZD. Section 64ZV(4)	For each application for a renewal of the licence of a licensed technical representative (broker) for 3 years to carry on, as an agent of any licensed insurance broker company, regulated activities in—	
	(a) general business	810
	(b) long term business (excluding linked long term business)	810
	(c) long term business (including linked long term business)	1,090
	(d) general business and long term business (excluding linked long term business)	1,620
	(e) general business and long term business (including linked long term business)	1,900

7BZE. Section 64ZV(4)	For each application for a renewal of the licence of a licensed technical representative (broker) for 2 years to carry on, as an agent of any licensed insurance broker company, regulated activities in—	
	(a) general business	600
	(b) long term business (excluding linked long term business)	600
	(c) long term business (including linked long term business)	800
	(d) general business and long term business (excluding linked long term business)	1,200
	(e) general business and long term business (including linked long term business)	1,400
7BZF. Section 79(2)(a)	For each application for an exemption from any provision of Part X of the Ordinance	20,000”.

(7) The Schedule, Part 1—

Repeal items 7C, 7D and 7E

Substitute

- “7C. Section 95I(4)(a) For each application under section 95I(2) of the Ordinance for approval for a person to be—
- (a) a minority shareholder controller of a designated insurance holding company 50,000
 - (b) a majority shareholder controller of a designated insurance holding company 100,000
- 7D. Section 95K(4)(a) For each application under section 95K(2) of the Ordinance for approval for a person to be—
- (a) a minority shareholder controller of a designated insurance holding company 50,000
 - (b) a majority shareholder controller of a designated insurance holding company 100,000

Section 5

- 7E. Section 95L(7)(a) For each application under section 95L(5) of the Ordinance for approval for a person to be—
- (a) a minority shareholder controller of a designated insurance holding company 50,000
 - (b) a majority shareholder controller of a designated insurance holding company 100,000”.
- (8) The Schedule, Part 1, after item 8—
- Add**
- “8A. Section 128(1)(a)(ii) For each notification of the fact that a majority shareholder controller has become a minority shareholder controller that is given under section 13BB of the Ordinance ... 5,000”.
- (9) The Schedule, Part 1—
- Repeal item 9**
- Substitute**
- “9. Section 128(1)(a)(ii) For each notification of the appointment of an auditor of an authorized insurer under section 15 of the Ordinance 5,000”.
- (10) The Schedule, Part 1—

Repeal item 15.

- (11) The Schedule, Part 1, item 16—

Repeal

“modify or vary under section 17(2) of the Ordinance the requirements of Schedule 3 to the Ordinance”

Substitute

“vary under section 17(2) of the Ordinance a prescribed requirement in relation to the submission of statements, reports or other information relating to an authorized insurer’s business”.

- (12) The Schedule, Part 1, after item 16—

Add

“16A. Section 128(1)(a)(ii) For requesting the Authority to vary under section 21A(2) of the Ordinance a prescribed requirement in relation to the disclosure of information relating to an authorized insurer’s state of affairs 30,000”.

- (13) The Schedule, Part 1—

Repeal item 17

Substitute

Section 5

“17. Section 128(1)(a)(ii) For requesting the Authority to permit under section 22A(1) of the Ordinance a non-HK insurer to comply with section 21B(2) and (3), instead of section 21B(5) and (6), of the Ordinance 50,000”.

(14) The Schedule, Part 1, after item 18—

Add

“18A. Section 128(1)(a)(ii) For requesting the Authority to permit under section 25AAC(1) of the Ordinance a non-HK insurer to comply with section 25AA(2), instead of section 25AA(4), of the Ordinance 50,000”.

(15) The Schedule, Part 1, after item 20—

Add

“20A. Section 128(1)(a)(ii) For requesting the Authority to waive under section 50C(10) of the Ordinance the fee payable in respect of the financial year to which an annual report mentioned in section 50C(9) of the Ordinance relates and any subsequent financial year 2,000”.

(16) The Schedule, Part 1, after item 21—

Add

“21A. Section 128(1)(a)(ii) For each notification of the fact that a majority shareholder controller has become a minority shareholder controller that is given under section 95OA of the Ordinance 5,000”.

(17) The Schedule, Part 1, after item 23—

Add

“24. Section 128(1)(a)(ii) For requesting the Authority to extend under rule 8 of the Insurance (Submission of Statements, Reports and Information) Rules the specified period referred to in rule 3(2), 4(1), (2), (3) or (4), 6(1) or 7(1) of those Rules 2,000”.

(18) The Schedule, after Part 1—

Add

“Part 2

Fees Payable under Insurance (Valuation and Capital) Rules

Column 1	Column 2	Column 3	Column 4
Item	Provision of Insurance (Valuation and Capital) Rules	Matter in respect of which fee must be paid	Fee \$
1.	Rule 49(7)	For each application for approval to classify an equity as a strategic investment	30,000
2.	Rule 63(6)	For each application for approval to take into account the additional insurance risk mitigation effect of a contract of reinsurance in determining its risk capital amount for reserve and premium risk	30,000

Section 5

Column 1	Column 2	Column 3	Column 4
Item	Provision of Insurance (Valuation and Capital) Rules	Matter in respect of which fee must be paid	Fee \$
3.	Rule 67(2)	For each application for approval to use an applicable insurer's own assessment to determine the insurer's risk capital amount for natural catastrophe risk	250,000
4.	Rule 67(5)(b)	For each submission of information in relation to the use of the applicable insurer's own assessment	125,000
5.	Section 4(2) of Schedule 6	For each application for approval to use an internal assessment process to map an exposure to an instrument or a party to the appropriate credit rating band	200,000

Insurance (Prescribed Fees) (Amendment) Regulation 2024

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Section 5

Column 1	Column 2	Column 3	Column 4
Item	Provision of Insurance (Valuation and Capital) Rules	Matter in respect of which fee must be paid	Fee \$
6.	Section 4(5)(b) of Schedule 6	For each submission of information in relation to the use of the internal assessment process	100,000”.

Carmen KONG
Clerk to the Executive Council

COUNCIL CHAMBER

23 April 2024

Explanatory Note

This Regulation amends the Insurance (Prescribed Fees) Regulation (Cap. 41 sub. leg. B) to—

- (a) introduce new fees—
 - (i) payable in relation to the new matters provided in the Insurance Ordinance (Cap. 41) as amended by the Insurance (Amendment) Ordinance 2023 (20 of 2023) (*Amendment Ordinance*);
 - (ii) payable in relation to insurance intermediaries;
 - (iii) payable on requesting the Insurance Authority to extend certain periods under rule 8 of the Insurance (Submission of Statements, Reports and Information) Rules; and
 - (iv) payable under the Insurance (Valuation and Capital) Rules;
- (b) make textual amendments to reflect the changes made by the Amendment Ordinance, such as the introduction of the new definitions of *majority shareholder controller* and *minority shareholder controller*; and
- (c) empower the Insurance Authority to waive the payment of fees payable, or refund the fees paid, in relation to insurance intermediaries.