

L.N. 43 of 2019

**Insurance (Prescribed Fees) (Amendment) Regulation
2019**

(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 27 May 2019.
- (2) Section 4(2) comes into operation on the day on which section 74 (in so far as it relates to the new section 64O(3)) of the Insurance Companies (Amendment) Ordinance 2015 (12 of 2015) comes into operation.

2. Insurance (Prescribed Fees) Regulation amended

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

3. Section 2 substituted

Section 2—

Repeal the section

Substitute

“2. Fees

A fee set out in column 4 of the Schedule must be paid to the Authority—

- (a) for a fee for obtaining a document or copy of a document—when the request for obtaining the document or copy is made;
- (b) for a fee for an application, notification or request—when the application, notification or request is made; or
- (c) for a fee for anything done by the Authority, in performing its function under section 4A(1) of the Ordinance in relation to a petition under section 24(1) of the Ordinance—when a copy of the petition is served on the Authority under section 24(3)(c) of the Ordinance.”.

4. Schedule amended (fees)

(1) The Schedule—

Repeal item 1

Substitute

“1. Section 5H(3)(a)	For obtaining each page of a copy of an entry in, or extract of, the register of authorized insurers	6”.
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(2) The Schedule, after item 7—

Add

“7A. Section 64O(3)(a)	For obtaining each page of a copy of an entry in, or extract of, the register of licensed insurance intermediaries	6
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7B. Section 64O(3)(b) For obtaining a copy of an entry in, or extract of, the register of licensed insurance intermediaries, certified by an authorized officer of the Authority as a true copy of the entry or extract 100”.

(3) The Schedule, item 8, column 3, paragraph (a)—

Repeal

“applies”

Substitute

“applies) of an authorized insurer”.

(4) The Schedule, item 8, column 3, paragraph (b)—

Repeal

“applies”

Substitute

“applies) of an authorized insurer”.

(5) The Schedule, item 9, column 3, paragraph (a), after “an auditor”—

Add

“of an authorized insurer”.

(6) The Schedule, after item 12—

Add

“13. Section 128(1)(a)(ii) For requesting the Authority to waive the fee payable under section 13(1)(b) of the Ordinance 2,000

14.	Section 128(1)(a)(ii)	For requesting the Authority to accept other standards as being comparable to the prescribed standards for the purposes of section 15C of the Ordinance	5,000
15.	Section 128(1)(a)(ii)	For requesting the Authority to extend the period within which the information required to be submitted under section 17(1) of the Ordinance must be deposited under section 20(1) of the Ordinance ...	2,000
16.	Section 128(1)(a)(ii)	For requesting the Authority to modify or vary under section 17(2) of the Ordinance the requirements of Schedule 3 to the Ordinance	30,000
17.	Section 128(1)(a)(ii)	For requesting the Authority to authorize under section 22A(1) of the Ordinance an authorized insurer to maintain accounts of long term business carried on in or from Hong Kong	50,000

Section 4

18.	Section 128(1)(a)(ii)	For anything done by the Authority, in performing its function under section 4A(1) of the Ordinance in relation to a petition under section 24(1) of the Ordinance served on it under section 24(3)(c) of the Ordinance (other than things in relation to which the court concerned may award costs to the Authority, for example, for costs relating to the engagement of external counsel or solicitors or both in relation to the petition) ..	300,000
19.	Section 128(1)(a)(ii)	For requesting the Authority to approve the terms and conditions attached to a letter of credit or other commitment from a bank under section 25C(1) of the Ordinance	5,000
20.	Section 128(1)(a)(ii)	For each application to the Authority for approval of a transfer under section 25D(1) of the Ordinance	300,000

Section 4

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| 21. | Section 128(1)(a)(ii) | For requesting the Authority to disclose information to an auditor or actuary of an authorized insurer to the extent permitted by section 53A(3)(f) of the Ordinance | 2,000 |
| 22. | Section 128(1)(a)(ii) | For requesting the Authority to give consent to a person other than a non-profit making entity for the purposes of section 56A(1) of the Ordinance | 5,000 |
| 23. | Section 128(1)(a)(ii) | For requesting the Authority to relax rules under section 130(1) of the Ordinance | 30,000”. |

Wendy LEUNG
Clerk to the Executive Council

COUNCIL CHAMBER

19 March 2019

Explanatory Note

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

- (a) provide for the time in which the prescribed fees must be paid to the Insurance Authority;
- (b) introduce new fee items to the Schedule to the principal Regulation; and
- (c) make textual amendments to the principal Regulation.