

L.N. 263 of 2020

**Insurance (Prescribed Fees) (Amendment) Regulation
2020**

(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

This Regulation comes into operation on 29 March 2021.

2. Insurance (Prescribed Fees) Regulation amended

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

3. Schedule amended (fees)

(1) The Schedule, English text, item 6, column 3—

Repeal

“exercise, of—”

Substitute

“exercise of—”.

(2) The Schedule, Chinese text, item 6, column 3—

Repeal

“而”

Substitute

“前提是”.

(3) The Schedule, after item 7B—

Add

- | | | |
|------------------------|---|---------|
| “7C. Section 95I(4)(a) | For each application under section 95I(2) of the Ordinance for approval for a person to be a shareholder controller, if the person is to be entitled to exercise, or control the exercise of— | |
| | (a) 50% or more of the voting power at any general meeting of the designated insurance holding company | 100,000 |
| | (b) less than 50% of the voting power at any general meeting of the designated insurance holding company | 50,000 |
| 7D. Section 95K(4)(a) | For each application under section 95K(2) of the Ordinance for approval for a person to be a shareholder controller, if the person is entitled to exercise, or control the exercise of— | |

- (a) 50% or more of the voting power at any general meeting of the designated insurance holding company 100,000
- (b) less than 50% of the voting power at any general meeting of the designated insurance holding company 50,000

7E. Section 95L(7)(a)

For each application under section 95L(5) of the Ordinance for approval for a person to be a shareholder controller, if the person is entitled to exercise, or control the exercise of—

- (a) 50% or more of the voting power at any general meeting of the designated insurance holding company 100,000

		(b) less than 50% of the voting power at any general meeting of the designated insurance holding company	50,000
7F.	Section 95S(4)(a)	For each application for approval of the appointment of a chief executive	18,000
7G.	Section 95S(4)(a)	For each application for approval of the appointment of a director	18,000
7H.	Section 95S(4)(a)	For each application for approval of the appointment of a key person in control functions	18,000
7I.	Section 95ZJ(4)(a)	For each application for approval of a major acquisition	100,000
7J.	Section 95ZL(3)(a)	For each application for approval of an assessment framework for major acquisition	50,000".

Section 3

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

Repeal

“applies”

Substitute

“applies) of an authorized insurer”.

- (5) The Schedule, item 9, column 3, paragraph (b)—

Repeal

“applies”

Substitute

“applies) of an authorized insurer”.

- (6) The Schedule, item 22, column 3—

Repeal

“56A(1)”

Substitute

“120(1) or (3)”.

Wendy LEUNG
Clerk to the Executive Council

COUNCIL CHAMBER

8 December 2020

Explanatory Note

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

- (a) introduce new fee items in relation to designated insurance holding companies to the Schedule to the principal Regulation;
- (b) update a cross-reference to a provision in an existing fee item in that Schedule; and
- (c) make minor textual amendments to that Schedule.