
REGULATORY NEWSLETTER

2025 Vol.1



Happy New Year!

As we enter the Year of the Snake in 2025, we are excited to embrace the positive changes ahead. This year symbolizes transformation and adaptability. ComplianceDirect wishes you a year filled with love, happiness, and success. As always, we remain committed to providing you with our expert consultation and compliance services.

Let's begin 2025 with our Regulatory Updates from the IA!

REGULATORY UPDATES

GL20: Guideline on Cybersecurity

11 Dec 2024

Pursuant to section 133 of the Insurance Ordinance (Cap.41), the Insurance Authority ("IA") has published a revised Guideline on Cybersecurity ("GL20"), which introduces the Cyber Resilience Assessment Framework ("CRAF"). Enclosed please find a copy of the revised GL20 which is also available on the IA website (https://www.ia.org.hk/en/legislative_framework/guidelines.php).

The CRAF provides prescriptive guidelines on risk assessment and control principles to assist authorized insurers in implementing their cybersecurity frameworks effectively. Comments from authorized insurers have been considered during the revision process, and the revised GL20 shall take effect on 1 January 2025.

Should you have any enquiries in relation to the above, please contact your case officer or the Insurtech

Facilitation Team at insurtech@ia.org.hk.

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GL35: Guideline on Actuary's Report of Investigation in respect of Long Term Business 20 Dec 2024

Pursuant to section 133 of the Insurance Ordinance (Cap. 41), the Insurance Authority ("IA") has published a new Guideline on Actuary's Report of Investigation in respect of Long Term Business ("GL35"). Enclosed please find a copy of the GL35 which is also available on the IA's website (https://www.ia.org.hk/en/legislative_framework/guidelines.php).

The GL35 is promulgated in view of the enactment of the Insurance (Submission of Statements, Reports and Information) Rules (Cap. 41S). Comments from insurers have been considered during the drafting process. The GL35 sets out the IA's expectation of the minimum scope and content of the actuary's report of investigation in respect of long term business, as required under section 18 of the Insurance Ordinance (Cap. 41). The GL35 shall take effect from 31 December 2024.

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ENFORCEMENT NEWS

There is no enforcement news this month!



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