
REGULATORY NEWSLETTER

2023 Vol.7



As we step into the month of July, let us take a moment to acknowledge that half of the year has already passed. However, instead of dwelling on the time that has gone by, let us embrace the remaining months with optimism and enthusiasm. ComplianceDirect hopes that July brings you an abundance of wonderful experiences, including magnificent miracles, blissful blessings, and splendid surprises. May this month be filled with joy, success, and fulfilment in all aspects of your life.

In our monthly newsletter, ComplianceDirect is committed to keeping you up-to-date on the latest compliance news and regulations that are relevant to your business. We hope that the information we provide in this month's newsletter is informative. We wish you continued success in the months ahead and look forward to supporting your business in any way we can.

REGULATORY UPDATES

Insurance Authority warns against fraudulent website

7 June 2023

The IA alerted the public to a fraudulent website with the domain name of "https://www.cheersoninsurance.com/". The fraudulent website purports to be the official website of a licensed insurance broker company in Hong Kong, Cheerson Insurance Brokers Limited (Cheerson). Cheerson has confirmed that it does not operate any official website and has no connection with the fraudulent website.

The case has been reported to the Hong Kong Police Force for further investigation. Anyone who has provided personal information to the website or has conducted any insurance transactions through the website should call Cheerson's contact at (852) 2781-0633, and report the case to the Hong Kong Police Force.

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Fraudulent payment requests purporting to be made by Insurance Authority

27 June 2023

The IA alerted the public to bogus payment requests purporting to be made by the IA. It has recently come to the IA's attention from a public enquiry about a suspicious invoice with IA logo and stamp requesting payment for an "Insurance Bond Certificate".

An IA spokesperson stated that the IA never issues any invoice in relation to anything named "Insurance Bond Certificate". All fees and levies that the IA collects are set out in the [IA website](#).

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ComplianceDirect Consulting Limited

Address: Unit 2, 10/F, Cheong K. Building, 84 & 86 Des Voeux Road Central, Central, Hong Kong

Phone: 2606 1800

Website: www.compliancedirecthk.com
