

REGULATORY NEWSLETTER

2025 VOL.12



November, autumn deepens across the globe despite the dynamics of the market. A perfect timing to act with determination and resistance as we believe the world will have prosperity in the future. As always, we would endeavor to provide you our professional consultation and compliance services.

REGULATORY UPDATES

Insurance Authority champions balanced regulation and development to foster resilience and sustainability at the Hong Kong FinTech Week

3 November 2025

The Insurance Authority (IA) announced during Hong Kong FinTech Week on 3 November 2025 the release of its Whitepaper on Federated Learning: Unlocking Innovation in the Insurance Sector.

IA Chief Executive Officer, Mr Clement Cheung, noted that in a fast-changing market environment, financial regulators must adopt a balanced and forward-looking approach to encourage inclusive and responsible innovation. Within this context, he highlighted federated learning as a useful tool that facilitates cross-sector data collaboration while safeguarding personal privacy.

In his keynote speech, Mr Cheung also outlined several IA-led initiatives aimed at enhancing operational resilience and promoting the use of advanced technologies. These include the Open API Framework, the Cyber Resilience Assessment Framework, the AI Cohort Programme, and the newly published whitepaper on federated learning.

In addition, the InsurTech Forum, co-hosted by the IA and InvestHK, featured panel discussions examining how innovation is transforming marketing strategies, corporate culture and customer experience across the insurance industry.

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Asian Insurance Forum 2025 to explore opportunities amid supervisory challenges, demographic shift and AI boom

10 November 2025



The Insurance Authority (IA) will hold its annual flagship event, the Asian Insurance Forum (AIF), on 8 December 2025. The eighth edition of AIF, themed “Navigating Uncertainties and Embracing Innovation”, will convene a diverse group of distinguished speakers from around the world, including senior industry figures, regulators and policymakers. They will discuss how supervisory cooperation, health and elderly care, and artificial intelligence are shaping the future of insurance. Drawing on international perspectives, the forum will explore how different jurisdictions are addressing rising uncertainties while leveraging innovation in an increasingly interconnected global environment.

The full programme and list of speakers are available on the AIF website.

The IA welcomes broad online participation. Members of the public may register free of charge for virtual attendance through online registration.

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Reference Checking Schemes for Licensed Insurance Intermediaries ("the Scheme")

20 November 2025

Insurance entities are expected to formally embed the Reference Checking Scheme ("the Scheme") into their standard recruitment and onboarding procedures. The Scheme should be used as an integral tool for assessing the fitness and properness of prospective insurance intermediaries prior to making any appointment decision.

Failure to participate in, or to comply with, the requirements of the Scheme without reasonable justification—in particular where such failure is recurrent or systemic—may be regarded by the Insurance Authority (IA) as indicative of potential weaknesses in an insurance entity's corporate governance and internal control framework.

In these circumstances, the IA may impose heightened supervisory scrutiny on the insurance entity, with a specific focus on:

- The adequacy and robustness of its recruitment and onboarding arrangements for insurance intermediaries; and
- The fitness and properness of the management responsible for overseeing intermediary activities (i.e. key persons in control functions or responsible officers, as applicable).

Non-compliance with the Scheme may also result in more intensive review of licensing applications submitted by the insurance entity and may adversely affect the timeliness of the IA's processing of such applications. This is because non-compliance may cast doubt on the soundness and reliability of the entity's internal processes for evaluating the fitness and properness of relevant licence applicants.

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ENFORCEMENT NEWS

Insurance Authority bans Wong Ka Keung from being an insurance intermediary for 30 years

3 November 2025

The Insurance Authority (IA) has prohibited Mr Wong Ka Keung (Licence no. IE9049) from carrying on business as an insurance intermediary for 30 years.

Mr. Wong, together with at least nine other individuals, conspired to defraud his appointing authorized insurer of approximately HK\$27 million over a three-year period. He arranged for patients suffering from critical illnesses to impersonate policyholders and submit false claims, from which he illicitly obtained about HK\$13.5 million. In addition, he fabricated three sick leave certificates for one patient.

Mr. Wong was prosecuted by the Independent Commission Against Corruption (ICAC) and sentenced to six years and four months' imprisonment. The IA noted that insurance intermediaries who participate in false claims not only commit criminal offences but also seriously disrupt market order and harm the legitimate interests of policyholders. The sanction imposed reflects the seriousness of the misconduct.

Further information can be found under "Enforcement News" and in the Register of Licensed Insurance Intermediaries on the IA's website.

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