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# REGULATORY NEWSLETTER

2023 Vol.4



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Welcome to the fifth edition of our Regulatory Newsletter, in which we look back over the last month at key developments affecting the financial industry and risks professionals face, summarizing regulatory updates that have happened in Hong Kong.

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## REGULATORY UPDATES

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### **Cessation of Phase 2 of the temporary facilitative measures to tackle the outbreak of COVID-19**

**4 April 2023**

Phase 2 of the temporary facilitative measures (“TFM”) for non-face-to-face distribution of specific protective insurance products, having considered the latest epidemic development, as well as the lifting of all mandatory mask-wearing requirements by the Government, the Insurance Authority (“IA”) no longer sees the need to further extend the TFM. In view of the aforesaid considerations, the IA has decided that Phase 2 of the TFM will not be extended beyond.

To facilitate a smooth transition, the IA recognizes that authorized insurers who have adopted the TFM may need time to adjust their internal procedures, as well as processing the insurance applications that were submitted under the TFM on or before 30 April 2023, a transitional period of 1 month (i.e. 1 May to 31 May 2023) will therefore be provided to allow sufficient time for relevant authorized insurers to return to normalcy and complete the underwriting process.

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### **Insurance Authority warns against an unauthorized company with insurance-related name**

**13 April 2023**

The Insurance Authority (IA) today (13 April 2023) wishes to alert members of the public in Hong Kong

to a company called “Hongkong Baocheng Insurance Limited / 香港保誠保險有限公司” which is incorporated in Hong Kong using an insurance-related company name without the IA’s consent<sup>1</sup>. The Company is not and never has been an authorized insurer or a licensed insurance intermediary under the Insurance Ordinance (Cap. 41) to carry on insurance business or regulated activities in or from Hong Kong. Further, the authorized insurers “Prudential General Insurance Hong Kong Limited” and “Prudential Hong Kong Limited” confirm that they have no connection or business dealings with the Company in question.

Anyone who has provided his/her personal information to the Company, or has conducted any financial transactions with the Company, should consider reporting the case to the Hong Kong Police Force.

Members of the public are reminded to verify the identity of the company conducting insurance business. The full lists of authorized insurers and licensed insurance intermediaries in Hong Kong can be found on the Register of Insurers and Register of Licensed Insurance Intermediaries on the IA website respectively.

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## No Enforcement News for the Month



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