
REGULATORY NEWSLETTER

2024 Vol.3



Get ready to March into Spring!

March is a time for renewal and growth. As we embark on this transformative month, ComplianceDirect would like to express gratitude to our readers and business partners for the ongoing support and look forward to reaching new heights together. Embrace the energy of March as winter fades away and spring awakens - wishing you a month filled with vibrancy and joy.

Let's kick start with our Regulatory Updates from the IA!

REGULATORY UPDATES

Cross-Agency Steering Group launches revamped website for sustainable finance

21 Feb 2024

The Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) has revamped its official website ([CASG website](#)) with enhanced database and tools to offer a one-stop green and sustainable finance information hub for financial institutions, corporates and the general public. Key enhancements of the CASG website include:

- Sustainability disclosure e-Portal: The Climate and Environmental Risk Questionnaire for Non-listed companies (Questionnaire) has been digitalised. The Questionnaire is an easy-to-use template developed and launched in 2022 by the Steering Group and CDP to help corporates, particularly small and medium-sized enterprises, get started in sustainability reporting. The digitalisation facilitates reporting and will support broader consent-based data sharing between corporates and financial institutions.
- Greenhouse gas (GHG) emissions calculation and estimation tools: Together with the Hong Kong University of Science and Technology, the Steering Group has developed two tools to support the calculation and estimation of GHG emissions. The calculation tool enables users, especially small and medium-sized enterprises, to calculate their GHG emissions based on

actual activity levels. The results can be automatically exported to answer relevant questions in the Questionnaire. The estimation tool enables users, primarily financial institutions, to estimate the GHG emissions associated with their investments or loans where data of underlying companies is limited.

- Centralised sustainability data and information: Sustainability related data, regulation, news and events, training and internship opportunities will be featured on the CASG website with user-friendly browsing and search functions.

The Steering Group will continue to enhance the CASG website to support Hong Kong's decarbonisation efforts and role as a regional and global green and sustainable finance hub.

[View Circular](#)

Insurance Authority warns against fraudulent social media account

09 Feb 2024

The Insurance Authority (IA) wishes to alert members of the public to a fraudulent Instagram account named "geestarinsurance". The aforesaid Instagram account purports to be the official account of a licensed insurance agency in Hong Kong, Geestar Insurance Agency Co. Limited (Geestar). Geestar has confirmed that it does not operate any official Instagram account and has no connection with the aforesaid account. The contact information listed in the aforesaid fraudulent Instagram account (telephone/WhatsApp:95497857,email: geestarinsurance@gmail.com and website:

http://info@geestar.com.hk) is not that of Geestar, and the correct domain name of Geestar's official website is "http://geestar.com.hk".

Fraudster contacted and lured victim into purchasing a motor insurance policy through the social media and WhatsApp messages. The victim, after paying the premium through Faster Payment System (FPS) and receiving a cover note from the fraudster, later found out that the cover note was forged and the policy application for the victim's vehicle has never been made.

The case has been reported to the Hong Kong Police Force for further investigation. Anyone who has provided personal information to the aforesaid Instagram account or has conducted any insurance transactions through the contact information listed in the account should report the case to the Hong Kong Police Force.

Members of the public are reminded to verify the status of any entity making use of the internet to solicit insurance business from the public. For information about licensed insurance intermediaries in Hong Kong, please refer to the [Register of Licensed Insurance Intermediaries](#) on the IA website.

[View Circular](#)



ComplianceDirect Consulting Limited

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

Phone: 2606 1800