

保險業監理處

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覆函請註明本處檔號

In reply please quote this ref. INS/TEC/6/45

16 May 2008

來函檔號 Your ref.

電話 Tel. 2867 4631

To : Chief Executives of all authorized insurers
carrying on long term business

Dear Sirs,

United Nations Sanctions (Iran) (Amendment) Regulation 2008

Further to my letter of 7 November 2007, I am writing to inform you that the United Nations Sanctions (Iran) (Amendment) Regulation 2008 (“the Iran (Amendment) Regulation 2008”) was made under the United Nations Sanctions Ordinance (Cap. 537) and published in the Gazette (L.N. 111 of 2008) on 9 May 2008. It amends the United Nations Sanctions (Iran) Regulation (“the Iran Regulation”) to give effect to certain decisions in Resolution 1803 (2008) (“the Resolution”) as adopted by the United Nations Security Council.

In paragraph 9 of the Resolution, the United Nations Security Council calls upon all States to exercise vigilance in entering into new commitments for public provided financial support for trade with Iran, including the granting of export credits, guarantees or insurance, to their nationals or entities involved in such trade, in order to avoid such financial support contributing to the proliferation sensitive nuclear activities, or to the development of nuclear weapon delivery systems, as referred to in resolution 1737 (2006). For the purpose of ensuring compliance with paragraph 9 of the Resolution, you are required to take steps to monitor closely any activities you undertake with the nationals or entities referred to in paragraph 9. Specifically, you should conduct enhanced due diligence on, and apply increased scrutiny to transactions with, all nationals or entities in Iran. Any relationships (including existing relationships) with nationals or entities in Iran should be approved by senior management. The full text of the Resolution is available on the UN website.

A list of “relevant persons and entities” has been specified under section 31 of the Iran Regulation and the updated list was published in the Gazette (G.N. 3146) on 16 May 2008. The Iran (Amendment) Regulation 2008 and the updated list are available on the Government website (www.gld.gov.hk/egazette/). A copy of the list in Portable Document Format (pdf) is also available on the Insurance Authority’s website (www.oci.gov.hk/framework/index04_03_08.html).

You should review your records carefully to see whether you have had, or currently have, accounts, transactions or dealings with the named individuals or entities. If such review reveals any suspicious accounts, transactions or dealings, you should promptly notify the Joint Financial Intelligence Unit.

Should you have any enquiries, please contact Ms. Joanne Lin at 2867 2557 or Mr. Keith Lee at 2867 4845.

Yours faithfully,

(Ms. Carol M. Y. Hui)
for Commissioner of Insurance

c.c. Chairman, The Hong Kong Federation of Insurers