

15 March 2022

Our Ref: MC/IIQE/CIR

By email only

To: Chief Executives of all authorized insurers, Responsible Officers of all licensed insurance agencies and licensed insurance brokers companies

Dear Sirs,

Launch of Remote Invigilation Mode Examination (RIME) of the Insurance Intermediaries Qualifying Examination (IIQE)

In our circular issued on 21 December 2020, we announced the availability of the Remote Invigilation Mode Examination (RIME) for the Insurance Intermediaries Qualifying Examination (IIQE) to be offered by the Vocational Training Council (“VTC”) as a back-up contingency, in the event of a substantial decrease in the IIQE onsite seating capacity. Given the impact the pandemic is having on the availability of IIQE seating capacity, **RIME will be launched by the VTC on 31 March 2022**. This will enable a degree of continued availability of the IIQE throughout this challenging period.

RIME will enable candidates to take certain IIQE papers remotely on their own computers, provided they have a stable internet connection, a webcam, microphone and speaker, so that remote invigilation can take place. RIME is only available, however, for the three basic IIQE papers, namely (1) the Principles and Practice of Insurance (P&P) paper, (2) the General Insurance (GI) paper, and (3) the Long Term Insurance (LT) paper. The duration and number of questions of a RIME paper are the same as those for the original IIQE papers.

Conditions and limitations

Please note, however, that individuals taking IIQE through RIME will be subject to certain conditions and limitations as follows:

- (1) An individual who passes the relevant RIME papers would be considered, for the purposes of licensing, as having passed the equivalent IIQE papers, such that he/she can be granted an intermediary licence by the Insurance Authority (“IA”) to carry on regulated activities in the lines of business that passing these papers would permit, subject to the fulfillment of all other applicable licensing requirements. However, within 18 months¹ counting from the date of passing the RIME paper (“the 18-month period”),

¹ Or such longer period as the IA may specify, if the suspension of the IIQE is significantly prolonged thereby reducing the time available for completion of the make-up examination or course attendance.

the individual must also:

- (i) attend a tailor-made course to be administered by VTC for the relevant IIQE paper (a certain number of CPD hours will be available for such course) - for details, please refer to the Appendix; or
 - (ii) pass the relevant original IIQE paper.
- (2) An individual who relies on the RIME passing results to apply for his/her intermediary licence from the IA, will initially only be granted a licence for 18 months counting from the date of passing the RIME paper (“the first licence”). For the purpose of counting the 18-month period of the first licence, the latest passing date of the RIME paper will be adopted².
- (3) Upon expiry of the 18-month period, the first licence can be renewed for 3 years provided that the individual has fulfilled either of the requirements in (1)(i) or (ii) above within the 18-month period and shows proof of this to the IA during his/her licence renewal application. If the individual is unable to submit to the IA evidence of fulfilling either post measures (1)(i) or (ii) above by the end of the 18-month period when his/her first licence is due for renewal, the first licence will expire at that point without renewal.
- (4) RIME is only available to individuals who are not existing licensees but who wish to be licensed by the IA. Individuals who are already licensed to carry on regulated activities in certain lines of business cannot rely on RIME results for the purpose of varying their line of business.

Rollout of RIME

As stated, RIME will be launched by VTC on **31 March 2022**. For these purposes, RIME is now open for enrolment. Please refer to [the website of VTC](#) for enrolment details and other examination requirements applicable to RIME.

RIME may not be able to replace the full decrease in IIQE seating capacity caused by the pandemic (and we wish to manage expectations in this respect). It does, however, serve as the best available alternative and it is precisely to address the kind of challenges currently posed that it has been developed.

² Examples for counting of 18-month period for the first licence:

Example A: If P&P paper (RIME mode) and LT paper (RIME mode) are passed on 4 and 11 Apr 2022 respectively, the 18-month period will run from 11 Apr 2022.	Example B: If P&P paper (Original mode) was passed on 25 Jan 2022 while GI paper (RIME mode) and LT paper (RIME mode) are passed on 11 and 15 Apr 2022 respectively, the 18-month period will run from 15 Apr 2022.
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Principals' Responsibilities

We ask that Principals keep a central register of all individual licensees appointed by them who have relied on RIME results to apply for an insurance intermediary licence. We also ask that they put in place measures to ensure that such licensees fulfill either one of the two post measures as outlined above within the 18-month period (see conditions (1)(i) and (ii) above), and not renew or continue (but terminate) the appointment of any individual licensee who fails to comply by the expiry of the 18-month period.

Enquiries

If you have any enquiries concerning RIME and the measures set out in this circular, please contact:

- The VTC - by email to cpdc@vtc.edu.hk or by phone to 2919 1467 for matters concerning the RIME and the IIQE in general, and by email to peak@vtc.edu.hk or by phone to 2836 1922 for matters concerning the tailor-made training courses.
- The IA - by email to licensing@ia.org.hk for matters concerning the qualifying examination requirements or other licensing requirements.

Yours faithfully,

Peter Gregoire
Head of Market Conduct
General Counsel
Insurance Authority

c.c. The Hong Kong Federation of Insurers
Professional Insurance Brokers Association
The Hong Kong Confederation of Insurance Brokers
Vocational Training Council

Appendix

Tailor-made training course to be administered by VTC

- There will be a tailor-made training course for each of the three RIME papers: (1) Principles and Practice of Insurance, (2) General Insurance, and (3) Long Term Insurance.
- Each course will cover all the topics in the syllabus of the examination paper in question.
- The duration of each course is 9 learning hours and there will be an end-of-course assessment with 25 multiple-choice questions to ensure the licensees' understanding of the course contents. The pass mark of the assessment is 70%.
- **CPD hours** can be granted at the rate of one CPD hour for every 3 hours of participation in any one such tailor-made course, provided the licensees have completed the relevant course and passed the end-of-course assessment.
- The end-of-course assessment will on average take 30 minutes, which will not count towards the total CPD hours granted.