

保險業監理處

香港金鐘道六十六號
金鐘道政府合署二十一樓



OFFICE OF THE COMMISSIONER
OF INSURANCE

21st Floor,
Queensway Government Offices,
66 Queensway,
Hong Kong

圖文傳真 Fax: (852) 2869 0252

覆函請註明本處檔號

In reply please quote this ref. INS/TEC/

11 August 2016

來函檔號 Your ref.

電話 Tel. 2867 2551

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

Dear Sirs,

Automatic Exchange of Financial Account Information (“AEOI”)

We write to draw your attention to the Inland Revenue (Amendment) (No. 3) Ordinance 2016¹ (the “Amendment Ordinance”) which came into effect on 30 June 2016. The Amendment Ordinance provides a legal framework in Hong Kong for implementing the AEOI regarding tax matters. In this regard, the Inland Revenue Department (“IRD”) has issued a press release² and a set of frequently asked questions³.

As an authorized insurer carrying on long term business in Hong Kong, you are most likely to be a financial institution (“FI”) as defined in the Amendment Ordinance, and are required to identify financial accounts held by tax residents of reportable jurisdictions in accordance with the OECD due diligence procedures. FIs in Hong Kong are required to collect the reportable information of these accounts and furnish such information to the IRD. The IRD will be responsible for the annual transmission of financial account information, in relation to the tax residents concerned, from Hong Kong to the tax authority of an overseas tax jurisdiction with which Hong Kong has entered into an AEOI agreement (known as an “AEOI partner”).

/.....

¹ <http://www.gld.gov.hk/egazette/pdf/20162026/es12016202622.pdf>

² <http://www.ird.gov.hk/eng/ppr/archives/16063001.htm>

³ http://www.ird.gov.hk/eng/faq/dta_aeoi.htm

Following the commencement of the Amendment Ordinance, Hong Kong will start identifying partners from economies who have signed agreements with Hong Kong on comprehensive avoidance of double taxation or on tax information exchange. The HKSARG aims to conclude AEOI negotiations and include the relevant partners in a new Schedule to the Inland Revenue Ordinance (subject to negative vetting by Legislative Council (“LegCo”)) by the end of 2016. With LegCo approval, IRD will announce the list of AEOI partners for the first exchange of information in 2018.

You are urged to seek competent advice in this regard and assess the implications of AEOI on you, including the obligations and the necessary actions to comply with the relevant requirements.

Yours faithfully,

(Ms. Carol M. Y. HUI)
for Commissioner of Insurance
(Insurance Authority)

c.c. Mr. Lennard Yong
Chairman, Life Insurance Council
The Hong Kong Federation of Insurers

Mr. Praveen M Daswani
Chairman, Task Force on AEOI
The Hong Kong Federation of Insurers