

## Annex B – Section 84 Agreement

### Agreement pursuant to section 84 of the Insurance Ordinance (Cap.41)(“IO”)

Case no. DIS/(year)/(Licence No.)

To the Insurance Authority (“IA”),

I, *(Name of the Licensee)(Licence No.)*, was a licensed insurance intermediary during the Continuing Professional Development (“CPD”) assessment period from 1 August *(year)* to 31 July *(year)*(“Assessment Period”).

I declare that I have not attained the required CPD hours for the Assessment Period by having sustained a shortfall of *(number)* CPD hours as at the end of the Assessment Period. I have / have not\* reported my CPD compliance status for the Assessment Period directly to the IA or to my appointing principal (if applicable) by the specified deadline.

In light of my conduct, I was in non-compliance with the requirements set out in the “Guideline on Continuing Professional Development for Licensed Insurance Intermediaries (GL24)” issued by the IA for the Assessment Period (“CPD Requirements”). I understand that a failure to comply with the CPD Requirements may adversely affect my fitness and properness to be a licensed insurance intermediary and I accept that I was not a fit and proper person to be (or continue to be) a licensed insurance intermediary as a result of my conduct. I therefore accept that the IA should take disciplinary action against me pursuant to section 81 of the IO in accordance with the “Penalty Framework for Non-compliance with Continuing Professional Development Requirements” issued by the IA on 23 July 2021 and the “Interpretation Notes relating to the Guideline on Continuing Professional Development for Licensed Insurance Intermediaries (GL24)” revised by the IA in November 2023.

My licence as a licensed insurance intermediary is currently active / suspended / revoked\*, but I am willing to expedite the disciplinary process in relation to my non-compliance with the CPD Requirements for the Assessment Period by entering into this agreement with the IA pursuant to section 84 of the IO in order for the IA to discipline me.

By entering into this agreement, I forgo the opportunity of being heard over the said non-compliance and accept this agreement as the IA’s formal notification of its decision to exercise a power under section 81 of the IO. I agree not to apply to the Insurance Appeals Tribunal or any court(s) for a review of the decision to take disciplinary action as recorded in this agreement.

Accordingly, I agree the imposition of the following disciplinary action against me:

*(Applicable for shortfall of less than 8 hours and shortfall was rectified by 31 Oct)*

**The IA imposes a pecuniary penalty of HK\$\_\_\_\_\_, to be paid within thirty (30) days from the date of this agreement.**

*(Applicable for shortfall of less than 8 hours and shortfall was not rectified by 31 Oct OR shortfall of 8 hours or more and licence is active/suspended (no principal))*

**The IA imposes a pecuniary penalty of HK\$\_\_\_\_\_ and suspension for 3 months commencing from [date of agreement if licensee is active / date of suspension if licenses was suspended (no principal)] and until the fine is paid.**

*(Applicable for shortfall of less than 8 hours and shortfall was not rectified by 31 Oct OR shortfall of 8 hours or more and licence has been revoked voluntarily for less than 180 days)*

**The IA imposes a pecuniary penalty of HK\$\_\_\_\_\_ and prohibition from applying for a licence for 3 months commencing from [date of voluntary revocation) and until the fine is paid.**

*(Tick where applicable)*

I also agree that I must, as a condition of this agreement, rectify my shortfall in CPD hours for the Assessment Period. I confirm that I have rectified the CPD shortfall.

Signed by:

\_\_\_\_\_

Name: \_\_\_\_\_ (Licence No.: \_\_\_\_\_ )

Date: \_\_\_\_\_

\*Delete where appropriate