

## The Code of Practice for the Administration of Insurance Agents

New/Existing Clause	Addendum (Bold Words)
Under "Contents", add "and Restricted Scope Travel Business" at the end of "Conduct of Insurance Agents for General Insurance Business" under "Part F: Minimum Requirements of Model Agency Agreement"	<p>PART F : MINIMUM REQUIREMENTS OF MODEL AGENCY AGREEMENT</p> <p>Conduct of Insurance Agents for General Insurance Business <b>and Restricted Scope Travel Business</b></p>
<p>Under clause 2:</p> <p>i. amend the definition of "Line of Insurance Business" as shown on right-hand side; and</p> <p>ii. add definition of "Restricted Scope Travel Business" immediately following the definition of "Responsible Officer"</p>	<p>2. In this <i>Code</i>, the following words are defined as follows:-</p> <p>"Line of Insurance Business" means:-</p> <p>(a) General Business <b>(as defined in the <i>Insurance Companies Ordinance</i>)</b>;</p> <p>(b) Long Term (excluding Linked Long Term) Business <b>(as defined in the <i>Insurance Companies Ordinance</i>)</b>; <del>and/or</del></p> <p>(c) Long Term (including Linked Long Term) Business <b>(as defined in the <i>Insurance Companies Ordinance</i>)</b>; <del>and/or</del></p> <p><b>(d) Restricted Scope Travel Business;</b></p> <p><del>as defined in the <i>Insurance Companies Ordinance</i>;</del></p> <p><b>"Restricted Scope Travel Business" means effecting and carrying out contracts of travel insurance tied to a tour, travel package, trip or other travel services which the same travel agent arranges for his clients, excluding any annual travel insurance policies or any travel insurance policies for tours, travel packages, trips or other travel services which the travel agent does not arrange for his clients;</b></p>
Add clause 15A immediately following clause 15	<p><b>15A. The insurance agent shall display his name and registration number on the name plate put in front of the service desk or counter if he is registered as engaging in the Restricted Scope Travel Business and provides face-to-face insurance service at service desk or counter.</b></p>

New/Existing Clause	Addendum (Bold Words)
Amend clause 20 as shown on right-hand side	<p>20. For the purposes of clause 19:-</p> <p>(a) representation by a person of a composite insurer shall be regarded as the representation of two Principals, one general and one long term, unless the insurance agent's activities are restricted to either <b>(i) General or Restricted Scope Travel Business</b> or <b>(ii) Long Term Business</b>; and</p> <p>(b) representation by a person of a group of insurance companies shall be deemed to be one Principal if their activities are limited to either <b>(i) General or Restricted Scope Travel Business</b> or <b>(ii) Long Term Business</b>, or two Principals if their activities include both <b>(i) General or Restricted Scope Travel Business</b> and <b>(ii) Long Term Business</b> unless the insurance agent's activities are restricted to either <b>(i) General or Restricted Scope Travel Business</b> or <b>(ii) Long Term Business</b>.</p>
<p>Under clause 23:</p> <p>i. add sub-clause (ga) immediately following sub-clause (g);</p> <p>ii. delete "and" at the end of sub-clause (h);</p> <p>iii. add "and" at the end of sub-clause (i); and</p> <p>iv. add sub-clause (j) immediately following sub-clause (i)</p>	<p>23. A Principal shall ensure that each of its insurance agents:-</p> <p><b>(ga) displays his name and registration number on the name plate put in front of the service desk or counter if he is registered as engaging in the Restricted Scope Travel Business and provides face-to-face insurance service at service desk or counter;</b></p> <p>(h) complies with this Code; <b>and</b></p> <p>(i) has registered as an MPF intermediary with the MPFA where the insurance agent is engaged in selling or advising on Mandatory Provident Fund schemes or their constituent or underlying funds; <b>and</b></p> <p><b>(j) has been licensed as a travel agent under the Travel Agents Ordinance (Chapter 218 of the Laws of Hong Kong) where the insurance agent is registered to be engaged in Restricted Scope Travel Business.</b></p>
Add clause 29A immediately following clause 29	<p><b>29A. The Responsible Officer or Technical Representative shall display his name and registration number on the name plate put in front of the service desk or counter if he is registered as engaging in the Restricted Scope Travel Business and provides face-to-face insurance service at service desk or counter.</b></p>

New/Existing Clause	Addendum (Bold Words)
<p>Under clause 34:</p> <p>i. delete "and" at the end of sub-clause (f); and</p> <p>ii. add sub-clause (fa) immediately following sub-clause (f)</p>	<p>34. An insurance agent shall ensure that any person acting as its Responsible Officer or Technical Representative:-</p> <p>(f) identifies his registration number on his business cards if they are distributed; <b>and</b></p> <p><b>(fa) displays his name and registration number on the name plate put in front of the service desk or counter if he is registered as engaging in the Restricted Scope Travel Business and provides face-to-face insurance service at service desk or counter; and</b></p>
<p>Under clause 53:</p> <p>i. delete any reference of "compulsory paper" or "qualifying paper";</p> <p>ii. delete "and" at the end of sub-clause (c);</p> <p>iii. add "and" at the end of sub-clause (d); and</p> <p>iv. add sub-clause (e) immediately following sub-clause (d)</p>	<p>53. The Qualifying Examination consists of the following papers:-</p> <p>(a) <del>compulsory paper</del> Principles and Practice of Insurance;</p> <p>(b) <del>qualifying paper</del> General Insurance;</p> <p>(c) <del>qualifying paper</del> Long Term Insurance; <b>and</b></p> <p>(d) <del>qualifying paper</del> Investment-linked Long Term Insurance; <b>and</b></p> <p><b>(e) Travel Insurance Agents Examination.</b></p>
<p>Amend clause 54 as shown on right-hand side</p>	<p>54. Subject always that no insurance agent shall be engaged in a class of insurance business other than that his Principal is authorized to carry on, an insurance agent, unless exempted under clauses 55 and 56 as appropriate, is only eligible to be engaged in a Line of Insurance Business in respect of which he has passed the <b>relevant</b> Qualifying Examination <b>paper(s)</b>. <del>In addition to passing the compulsory paper on Principles and Practice of Insurance, an insurance agent is required to pass the General Insurance paper and Long Term Insurance paper for his engaging in General Business and Long Term (excluding Linked Long Term) Business respectively. He is required to pass, in addition to the compulsory paper, both Long Term Insurance and Investment-linked Long Term Insurance papers for his engaging in Long Term (including Linked Long Term) Business.</del> <b>An individual must pass:</b></p> <p><b>(a) (i) the Principles and Practice of Insurance paper and (ii) General Insurance paper before he can be registered to be engaged in General Business;</b></p>

New/Existing Clause	Addendum (Bold Words)
Amend clause 54 as shown on right-hand side	<p><b>(b) (i) the Principles and Practice of Insurance paper and (ii) Long Term Insurance paper before he can be registered to be engaged in Long Term (excluding Linked Long Term) Business;</b></p> <p><b>(c) (i) the Principles and Practice of Insurance paper, (ii) Long Term Insurance paper and (iii) Investment-linked Long Term Insurance paper before he can be registered to be engaged in Long Term (including Linked Long Term) Business; and/or</b></p> <p><b>(d) the Travel Insurance Agents Examination paper before he can be registered to be engaged in the Restricted Scope Travel Business.</b></p>
Amend clause 55 as shown on right-hand side	55. An individual shall be exempted from papers (a), (b), <b>and (c) and (e)</b> as appropriate of the Qualifying Examination if he:-
Add clause 55A immediately following clause 55	<b>55A. Other than clause 55, an individual shall be exempted from paper (e) of the Qualifying Examination if he has passed the papers on (i) Principles and Practice of Insurance and (ii) General Insurance of the Qualifying Examination.</b>
Amend clause 57 as shown on right-hand side	57. Subject always that no insurance agent shall be engaged in a class of insurance business other than that his Principal is authorized to carry on, an insurance agent who has been exempted under clause 55(a)(i) is only eligible to be engaged in the Line of Insurance Business <b>[only for (i) General Business or Restricted Scope Travel Business, and (ii) Long Term (excluding Linked Long Term) Business only]</b> in which he has been engaged for five years within the six-year period immediately before 1 January 2000 or has substantially been engaged during that five-year period.
Amend clause 58 as shown on right-hand side	58. Subject always that no insurance agent shall be engaged in a class of insurance business other than that his Principal is authorized to carry on, an insurance agent who has been exempted under clause 55 (a)(ii) is eligible to carry on general insurance agency business <b>or restricted scope travel insurance agency business</b> only.
Amend clause 59 as shown on right-hand side	59. Subject always that no insurance agent shall be engaged in a class of insurance business other than that his Principal is authorized to carry on, an insurance agent who has been exempted under clause 55 (b)(i) to (vi) is eligible to carry on <b>both</b> general and long term (excluding linked long term) insurance agency business <b>and restricted scope travel insurance agency business</b> ; and an insurance agent who has been exempted under clause 55 (b)(vii) to (x) and clause 56 (b)(iv) to (vii) is eligible to carry on <b>both</b> general and long term (including linked long term) insurance agency business <b>and restricted scope travel insurance agency business</b> .

New/Existing Clause	Addendum (Bold Words)
<p>Add "and Restricted Scope Travel Business" immediately following the sub-heading "Conduct of Insurance Agents for General Insurance Business" under Part F: "Minimum Requirements of Model Agency Agreement"</p>	<p>Conduct of Insurance Agents for General Insurance Business <b>and Restricted Scope Travel Business</b></p>
<p>Amend clause 67 as shown on right-hand side</p>	<p>67. In considering whether a person is fit and proper to act or continue acting as a Responsible Officer or Technical Representative, the IARB shall take into account whether that person is fit to act <b>as a general insurance agent (for the relevant or proposed Responsible Officer or Technical Representative intending to be engaged in general insurance agency business), long term (excluding linked long term) insurance agent [for the relevant or proposed Responsible Officer or Technical Representative intending to be engaged in long term (excluding linked long term) insurance agency business] or long term (including linked long term) insurance agent [for the relevant or proposed Responsible Officer or Technical Representative intending to be engaged in long term (including linked long term) insurance agency business] if he applied as an individual; in the particular Line of Business in which he intends to be registered as being engaged in the same manner as for an application for registration by an individual insurance agent.</b> In this connection, the provision in clauses 49, 52 to 65 may, as appropriate, apply to the relevant or proposed Responsible Officer or Technical Representative as if he were an insurance agent.</p>
<p>Amend clause 70 as shown on right-hand side</p>	<p>70. A Principal is required to appoint an insurance agent under a written agency agreement that meets the minimum requirements of a model agency agreement adopted by the HKFI. The HKFI will from time to time publish a model agency agreement. The minimum requirements of this model agency agreement will be the inclusion of the Conduct of Insurance Agents as follows for <b>gGeneral insurance bBusiness and Restricted Scope Travel Business</b> and for <b>lLong tTerm insurance bBusiness</b>.</p>
<p>Under clause 73, add sub-clause (ba) immediately following sub-clause (b)</p>	<p>73. An insurance agent shall:</p> <p><b>(ba) display his name and registration number on the name plate put in front of the service desk or counter if he is registered as engaging in the Restricted Scope Travel Business and provides face-to-face insurance service at service desk or counter;</b></p>

~ End ~