



MEMBERS' HANDBOOK

Update No. 206

(Issued 21 September 2017)

VOLUME III

Document Reference and Title

Instructions

Explanations

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[PN 810.2 \(Revised\), *The Duties of the Auditor of an Insurer authorized under the Insurance Companies Ordinance*](#)

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Note 1

Notes:

1. When section 4 of the Insurance Companies (Amendment) Ordinance 2015 came into operation on 26 June 2017, the Insurance Companies Ordinance and the relevant subsidiary legislations were renamed.

The HKICPA is in the process of updating these practice notes and the updated practice notes will be issued after due process. Practitioners should make relevant changes to the names of respective legislations and the titles of practice notes when issuing reports in the interim.

2. The Insurance Companies (Amendment) Ordinance 2015 is being commenced in phases, the IA is expected to take over the regulation of insurance intermediaries from the three self-regulatory organizations (ie. the Insurance Agents Registration Board established under the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association) through a statutory licensing regime within two years from 26 June 2017. The self-regulatory system for insurance intermediaries will continue in the interim.



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Practice Note 810.1 (Revised)

Insurance Brokers – Compliance with the Minimum Requirements Specified by the Insurance Authority under Sections 69(2) and 70(2) of the Insurance Companies Ordinance

* The Insurance Companies Ordinance (Cap. 41) has been renamed as "Insurance Ordinance" when section 4 of the Insurance Companies (Amendment) Ordinance 2015 came into operation on 26 June 2017.

The Insurance Companies (Amendment) Ordinance 2015 is being commenced in phases, the IA is expected to take over the regulation of insurance intermediaries from the three self-regulatory organizations (ie. the Insurance Agents Registration Board established under the Hong Kong Federation of Insurers, the Hong Kong Confederation of Insurance Brokers and the Professional Insurance Brokers Association) through a statutory licensing regime within two years from 26 June 2017. The self-regulatory system for insurance intermediaries will continue in the interim. Hence, there is no change to the section numbers in the Insurance Ordinance (effective on 26 June 2017) for the relevant sections mentioned in this practice note in the interim.

The HKICPA is in the process of updating this practice note and the updated practice note will be issued after due process. Practitioners should make relevant changes to the name of the ordinance and the title of this practice note when issuing reports in the interim.



Effective for audits of financial statements
for periods ending on or after 15 December 2016

Practice Note 810.2 (Revised)

The Duties of the Auditor of an Insurer authorized under the Insurance Companies Ordinance

* Please note the following changes with effect from 26 June 2017:

- "Insurance Companies Ordinance" to "Insurance Ordinance";
- "Insurance Companies (Margin of Solvency) Regulation" to "Insurance (Margin of Solvency) Rules";
- "Insurance Companies (General Business) (Valuation) Regulation" to "Insurance (General Business) (Valuation) Rules";
- "Third Schedule" to "Schedule 3"; and
- The filing submission as set out in paragraph 10 of this practice note is changed from 6 months to 4 months.

The HKICPA is in the process of updating this practice note and the updated practice note will be issued after due process. Practitioners should make relevant changes to the names of respective legislations and the title of this practice note when issuing reports in the interim.

