

**Updates on the Implementation of
the Insurance Companies (Amendment) Ordinance 2015**

A. Overall progress

- Selection interviews for the first batch of in-house staff were completed in early June 2016 and recruitment formalities such as integrity checking are underway. It is anticipated that the first batch of IIA staff members will report duty starting from July 2016 to assist in taking forward urgent legal and administrative work such as staff recruitment, finance, information technology, general administration and public relations matters.
- In the next phase, job advertisements for the recruitment of the top two-tier executives i.e. the Chief Executive Officer and other directorate officers, and officers with direct regulatory duties will be published in end June 2016 to early July 2016. It is anticipated that selection interviews for the second batch of IIA staff members will be conducted starting from mid-August 2016.
- IIA and FSTB have jointly organised briefing sessions for existing staff members of the Officer of the Commissioner of Insurance (“OCI”) to keep them informed of the progress and timeframe of the recruitment exercise. As the current priority of IIA is to prepare for the taking over of OCI’s statutory functions, we expect IIA would conduct similar briefings to staff members of the three Self-Regulatory Organisations (“SROs”) at a later stage to ensure a smooth transition and retain regulatory talents.
- Appointments to the new Industry Advisory Committees (“IACs”) on general and long term business respectively were announced on 1 June 2016. Members of the two IACs come from different lines of business with expertise within the insurance industry, as well as from related fields such as consumer protection, accounting, insurance law and compliance, academia, banking and management. Meetings of the two new IACs will commence in the second half of 2016 to advise IIA on various matters pertaining to the development of the insurance industry.

B. Next step

- We will liaise closely with IIA on transitional issues and will keep the Working Group informed of the progress.

**Financial Services and the Treasury Bureau
23 June 2016**