THE HONG KONG CONFEDERATION OF INSURANCE BROKERS

Secretariat and Registered Office

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(Reprinted January 1996)

MEMBERSHIP REGULATIONS

These Membership Regulations are made pursuant to Article 5 of the Articles of Association of the Confederation by the General Committee and approved by the subscribers to the Memorandum of Association of the Confederation.

1. (A) Words and phrases defined in the Articles of Association of the Confederation shall have the same meanings in these Regulations.

   (B) The term "Client Account" shall mean for the purposes of these Regulations at least one or more separate cheque accounts, deposit accounts or other interest bearing facilities offered by institutions duly authorised under the Banking Ordinance, any of such institutions' overseas branches or any bank which would be an "exempted person" for the purposes of paragraph 8 of Schedule 1 to the Money Lenders Ordinance, each of which shall be designated as a "Client Account" to hold all money due to third parties, including clients, insurers, re-insurers and other insurance intermediaries.

2. The Member shall be a corporate body and shall be under the direction and overall day to day supervision and control of an individual who is an Accepted Insurance Person and who is a director or full-time employee of the Member and the Member shall be controlled by fit and proper persons at all times.

3. The Member shall not be dependent on any particular insurance company in transacting normal insurance business and shall not act in any capacity as an agent of an insurer.

4. The name of the Member shall not be such as shall be likely to deceive.

5. The Member shall maintain a minimum net assets value and a minimum paid up share capital of HK$100,000 at all times.
   The minimum net assets value is to be determined by excluding all intangible assets and be in accordance with accounting principles generally accepted in Hong Kong.

6. The Member shall maintain adequate accounting records to reflect the transactions of its business.

7. The Member shall maintain Client Accounts in accordance with the following rules :-

   i. The Client Accounts shall be designated as such in the account title and on cheques;

   ii. The Member shall retain evidence that the provisions of Section 71 of the Insurance Companies (Amendment) (No. 3) Ordinance 1994 have been notified to and acknowledged by the financial institution with which each Client Account is maintained.

   iii. All monies due to third parties shall as soon as practicable without delay after they are received be deposited into a Client Account and shall only be used to make payments to the party to whom such monies are due.

   iv. No Member shall use a Client Account to secure any other facility with any bank or other lender.

v. Interest receivable on Client Accounts shall accrue to the Member, and may only be withdrawn from the Client Account once funds have been credited to that Client Account by the bank.

vi. The Member will be responsible for any bank charges that may be payable on any Client Account, and not less than quarterly, shall transfer from the Member's own funds, sufficient money to reimburse such charges incurred on a Client Account.

8. The Member shall comply with any code of conduct promulgated from time to time by the Confederation.

9. The Member shall maintain a professional indemnity insurance policy with a minimum limit of indemnity for any one claim and in any one insurance period of twelve months, of a sum equal to -

i. two times the aggregate insurance brokerage income relating to the twelve months immediately proceeding the date of commencement of the policy (or where the broker has been in business for less than one year, two times the projected insurance brokerage income for the twelve months period of the policy), or

ii. a sum of HK$2,000,000 (or such greater amount as shall be prescribed by the Insurance Authority from time to time).

whichever sum shall be the greater, up to a maximum requirement of HK$75,000,000.

If as a result of a claim(s), the indemnity available shall fall below the amount determined in i. above, the Member shall effect a reinstatement of cover up to not less than such minimum determined amount. Where the limit of indemnity has been determined in accordance with ii. above, the policy shall include provision for one automatic reinstatement to a limit of indemnity of not less than the minimum amount applicable under ii.

For purposes of determining the minimum limit of indemnity required under i. above, insurance brokerage income means brokerage income derived from advising on or arranging any contract which contains an element of insurance, irrespective of the extent of such insurance element.

10. (A) The Member shall appoint an auditor in Hong Kong and shall promptly notify the Secretary of the name and address of such auditor and of any change in the identity of the auditor or the auditor's address.

(B) Within 6 months after the end of each financial year, the Member shall deliver to the Secretariat of the Confederation :-

i. Auditor's financial statement which shows a true and fair view of the financial position of the Member as at the end of the financial year and its profit or loss for the period then ended.

ii. An auditor's report expressing whether, in his opinion, the Member satisfies the Minimum Requirements for capital and net asset, professional indemnity insurance, keeping of separate Client Accounts and keeping of proper books and accounts as at the end of the financial year and two such other days in the financial year as the auditor may elect provided that the intervening period between those two dates shall not be shorter than 3 months.

(a) The statement shall take the form laid down in guidelines issued by the Hong Kong Society of Accountants and approved by the Insurance Authority and the Confederation.

(b) For the purposes of reporting on the 2 such other days as referred to above, it is sufficient for the auditors to perform such procedures as laid down in the guidelines issued by the Hong Kong Society of Accountants in consultation with the Insurance Authority in this respect.

(C) The Member shall at such times as may be determined by the General Committee deliver to the Secretary a certificate, in such form as the General Committee may prescribe signed by or on behalf of the Member and accompanied by such supporting documents as the General Committee may prescribe, or such other evidence that the Member is in compliance with these Regulations or such other information as the Confederation or the Insurance Authority may require in pursuance of compliance with the Regulations or Code of Conduct of the Confederation or regulations or guidelines laid down by the Insurance Authority.

11. The Member shall promptly notify the Secretary, in writing of :-

(i) any change in the Member's address;

(ii) any change in the identity of the Accepted Insurance Person referred to in Regulation 2; and

(iii) any event or circumstance resulting in a breach by the Member of any of these Regulations.

12. Notwithstanding the foregoing, the Member shall comply with all Minimum Requirements issued by the Insurance Authority.

Made by the General Committee of the Confederation this 11th day of February, 1993 and as amended by Members in Extraordinary General Meeting on the 14th day of December 1993 and in Annual General Meeting on the 26th day of October 1995.

CODE OF CONDUCT

This Code of Conduct shall serve as a guide to members and the objective of the Code is to assist and establish a recognized standard of professional conduct.

The principles are as follows :

a. Members shall at all times conduct their business with utmost good faith and integrity.

b. Members shall do everything possible to satisfy the insurance requirements of their clients and shall place the interests of those clients before all other considerations. Subject to these requirements and interests, members shall have proper regard for others.

c. Statements made by or on behalf of members when advertising shall not be misleading or extravagant.

The specific examples are that the company shall :

1. provide advice objectively, independently and impartially.
2. ensure that all employees are made aware of the Code of Conduct.
3. on request explain to a client the differences in the principal types of insurance and explain the terms and exclusions therein.
4. use sufficient number of insurers to satisfy clients' requirements without unduly limiting the client's choice.
5. use its skill objectively in the choice of an insurer or insurers in the best interests of a client and shall not be unreasonably dependent on any particular insurer in transacting broking business.
6. if required, inform a client of all insurers with whom a contract of insurance is placed and disclose any special association he may have with any insurer whom he is recommending.
7. have proper regard for the wishes of a client who seeks to terminate business.
8. ensure that any information received from clients shall not be used or disclosed except that relating to normal negotiation for insurance or if the information is required by a court of law.
9. in the completion of the proposal form, claim form, or any other material document, insurance brokers shall make it clear that all the answers or statements are the client's own responsibility and explain the principle of utmost good faith. The client shall always be asked to check the details and told that the inclusion of incorrect information may result in a claim being repudiated.
10. ensure that advertisements distinguish between contractual and non-contractual benefits.
11. ensure that advertisements are not restricted to the policies of one insurer except where reasons are given and the insurer is named.
12. ensure that advertisements shall disclose the company's identity, occupation and purpose.
13. advise clients that the Code of Conduct is available and display a notice to this effect in a prominent position in its office/offices.
14. ensure that any director or employee who may act for more than one broking firm shall identify to his client which broking firm he is representing in relation to each particular insurance transaction.

DETAILS OF REGISTERED REPRESENTATIVES

1. Definition of Accepted Insurance Person as referred to in Membership Regulation No. 2

"Accepted Insurance Person" is an individual who satisfies the requirements laid down in Article 19 and whose name appears in the Register of Accepted Insurance Persons.

Article 19
A person shall be eligible to be, and shall be, included on the Register of Accepted Insurance Persons if he satisfies the General Committee that :-
(a) either -
(i) he holds a qualification approved by the General Committee, being a qualification granted to him after receiving instruction from an institution approved by the General Committee, and he has a minimum of two years practical experience in the insurance industry; or
(ii) if he holds no insurance qualification, he has a minimum of five years practical experience in the insurance industry; and

(b) he is a fit and proper person and has always, in the opinion of the General Committee, complied with recognised ethical standards in his business dealings, and has not been convicted of any criminal offence or been found guilty of misconduct within the terms of these Articles or pursuant to any rules or regulations laid down by the General Committee; and

(c) he is a resident of Hong Kong and is at least 21 years of age; and

(d) he is an employee or director or proprietor of or partner in a Member of the Confederation at the time of his application to be registered as an Accepted Insurance Person.

2. Definition of Nominated Chief Executive as required by Section (II) (A) (a) of the Minimum Requirements of the Insurance Authority

(a) A Member is required to nominate a Chief Executive who shall be a fit and proper person and shall meet the minimum requirements of qualifications and experience as specified by the Insurance Authority.

(b) The Chief Executive shall either be a full time director or full time employee under whom the business of the company in Hong Kong is supervised or conducted.

(c) The Chief Executive nominated by the Member is required to have minimum education standard of Form 5 or equivalent and be aged 21 or above. He is required to have :-
either (i) an acceptable insurance qualification and a minimum of two years' experience in the insurance industry occupying a management position; or
(ii) in the event he has no acceptable insurance qualification, a minimum of five years' experience in the insurance industry of which 2 years is at management position.

In respect of (i), an acceptable insurance qualification may either be an associate or fellow of The Chartered Insurance Institute (ACII) (FCII) or The Australian Insurance Institute (AAII) (FAII), or the Insurance Institute of New Zealand (AIINZ) (FIINZ) or equivalent qualifications acceptable to the Insurance Authority.

註冊代表人細則

一、認可保險人的定義：

會員規則第二條內提及的認可保險人是指一位能符合本會章程第十九條所述資格要求，且在本會的認可保險人登記冊上有記錄的人仕。

根據本會章程第十九條規定，凡符合下列要求人仕可向本會常務委員會申請認可保險人資格：

甲、〔１〕擁有本常務委員會承認的保險專業資格，以及在獲取該資格後任職於保險行業不少於兩年者；或

〔２〕雖無上述專業資格，但已具備在保險行業中至少五年的在職經驗；及

乙、一位適合及正當人仕，有被認同的良好業務操守，無犯罪紀錄，未曾違反本會章程或會員規則；及

丙、年滿二十一周歲的香港居民；及

丁、申請者須為本會會員之僱員、董事、東主或合夥人。

二、保險監理處在最低要求第〔ＩＩ〕〔Ａ〕(a)章節中所指的指定行政主管人員的要求：

甲、會員須指定一位行政主管人員。該主管須為適合及正當人仕，且符合保險監理處對該等人仕的資格及工作經驗的最低要求。

乙、該主管須為全職董事或全職僱員，並監察或主持在港日常業務運作。

丙、該主管須具中五程度或同等學歷，滿二十一周歲。還須符合：

〔１〕具認可保險學歷，及不少於二年在保險行業擔任管理的工作經驗；或

〔２〕未具認可學歷者，須在保險行業具不少於五年的工作經驗，其中兩年曾擔任管理職務。

關於〔１〕所指保險學歷是：

英國特許保險學會會士〔ＡＣＩＩ〕，院士〔ＦＣＩＩ〕
澳洲保險學會會士〔ＡＡＩＩ〕，院士〔ＦＡＩＩ〕
紐西蘭保險學會會士〔ＡＩＩＮＺ〕，院士〔ＦＩＩＮＺ〕
或其它保險監理處認可之同等學歷

專業守則

本專業守則應作為會員日常操作指引，以期建立一套獲認可的專業操作標準。

其準則如下：

〔甲〕會員須時時以最高誠信及忠實態度經營業務。

〔乙〕會員須盡己所能去滿足保戶對保險要求，並置保戶利益於首位，除此之外，亦須照顧有關第三者之利益。

〔丙〕會員作宣傳時，用詞不宜有誤導性或過份誇張。

具體而言，會員應做到如下要求：

一、 客觀地、獨立地及無偏袒地提供建議。

二、 保證其所有僱員皆對本專業守則有充份認識。

三、 遇要求時，須向客戶解釋主要保險類別不同之處，及其保單內所包含的條款及除外責任等。

四、 應提供足夠數量承保人，以滿足客戶要求，避免客戶之選擇受限制。

五、 客觀地運用專業知識，為客戶的最佳利益選用一個或多個承保人，絕不可不合情理地依賴個別承保人，以完成顧問交易。

六、 遇要求時，須向客戶公開參與承保的各承保人及其中有特殊關係的承保人。

七、 尊重有意與其結束業務關係的客戶。

八、 除用作正常保險交易或應法庭要求外，不得任意使用或公開客戶所提供的任何資料。

九、 在填寫投保書、索償書或其它關鍵性文件時，須向客戶指明客戶對其所填資料的責任所在，以及最高誠信的原則。要求客戶審閱所填詳情，讓其知悉錯誤資料將導致索償被拒諸門外。

十、 確保宣傳資料上能對合約性利益及非合約性利益作出界定。

十一、確保宣傳資料上非僅局限於某個別承保人之保單內容。否則，須作特別聲明，並將該承保人商號公開。

十二、宣傳資料上須公開會員的身份、職業及其宣傳目的。

十三、向客戶說明此專業守則可供索取，並在辦公室內當眼處張貼同樣告示。

十四、當會員的任何董事或職員任職不少於一家顧問公司時，須在其經手的每一筆保險業務交易中向客戶申明其所代表的顧問公司。

八、 會員須遵守本會先後頒佈的所有專業守則。

九、 會員須持有專業責任保險單。該保單的每一次最低賠款額及十二個月保期內的累積賠款額須相等於：

〔甲〕 兩倍於保單起保日前十二個月的累積佣金收入〔若公司營業不足一年者，可由保單起保日起估算往後十二個月的佣金收入的兩倍作準〕。

〔乙〕 港幣貳佰萬圓正〔或由保險監理處日後訂立的更高金額〕。

投保額以高者為準，最高額可達港幣柒仟伍佰萬圓正。

若因賠償後令保單保額下降，在〔甲〕的情況下，會員須將剩餘保額提升至原保額；在〔乙〕的情況下，保單中須有自動恢復原保額條款。

在〔甲〕項內推算保額的佣金收入是指對合約，無論其中含有保險成份多寡，給予諮詢或直接參與安排的收入，都計算在內。

十、〔甲〕 會員須在本地聘用一核數師，並將該核數師的名稱及地址或有所變動等資料即時通知本會秘書處。

〔乙〕 會員須於每財政年度之後六個月內向本會秘書處提供下列資料：

〔1〕 一份經核數師簽署的該年度會員財務報告及損益表。

〔2〕 一份核數師的意見書，申明在該年度內及在該年度內由核數師挑選的先後相隔不少於三個月的兩個日子內，會員的實收資本、資產淨值、專業責任保險、「顧客戶口」、以及本身的帳冊等資料已符合本會會員規則的要求。

〔a〕 核數師年報格式須符合香港會計師公會指引，並經保險監理處及本會批准。

〔b〕 為上述兩個指定日子所作報告的目的，是讓核數師能充份地去遵從香港會計師公會向保險監理處諮詢後，為此而訂立的有關指引。

〔丙〕 會員須在本會常務委員會指定時間內，向本會秘書處提供一份符合本會常務委員會要求的證書。該證書須經會員正式簽署，並附上本會常務委員會要求的附屬文件或其它資料，以佐證該會員已遵從本會會員規則、專業守則或保險監理處指引等。

十一、在下列情況下，會員須盡速以書面通知本會秘書處：

〔甲〕 會員地址等任何更改；

〔乙〕 會員規則第二條所述「認可保險人」身份的改變；以及

〔丙〕 在任何事故或情況下，有任何會員觸犯本會會員專業守則者。

十二、除上述會員規則外，會員尚須遵守保險監理處訂立的最低要求。

本會員規則由本會常務委員會於1993年2月21日訂立；並於1993年12月14日會員特別大會及1995年10月26日週年會員大會修訂。

會員規則

本會員規則是由本會常務委員會根據本會創會會員通過之本會組織章程第五條而制訂。

一、〔甲〕 組織章程內與會員規則內所使用的字與詞的定義相同。

〔乙〕 會員規則內「顧客戶口〔CLIENT'S ACCOUNT〕」一詞，是指會員開立的一個或多個支票往來戶口，或儲蓄戶口，或其它生息工具；該等戶口或工具是由本港經銀行法例批准營業之金融機構，或其海外分支機構，或被借貸人法案第一則第八節列為「豁免人」的銀行等所提供者，該等戶口須列明為「顧客戶口」以處理第三者款項。所謂第三者包括保戶、保險公司、再保公司及其它保險中介人等。

二、 會員必須為註冊法人，且必須由一名「認可保險人」主持日常管理、監督及控制等工作，而該「認可保險人」必須為該會員之董事或其全職僱員，且會員須在任何時候都由適當人仕進行監察控制。

三、 會員在保險業務運作中不得過份依賴任何個別保險公司，亦不得以任何形式充任保險公司代理人。

四、 會員所使用的商號名稱不得有或類似有誤導的成份。

五、 無論任何時候，會員的資產淨值及實收股本不得少於港幣壹拾萬圓正。最低資產淨值是以香港一般通用的會計準則為厘定依據，但無形資產不得包括在內。

六、 會員須保持適當會計記錄，以反映其業務運作。

七、 會員開立之「顧客戶口」須合符下述指引：

〔甲〕 帳戶及支票上須顯示「顧客戶口〔CLIENT'S ACCOUNT〕」字眼。

〔乙〕 會員須保留證據，以示每一「顧客戶口」開立時，皆曾將保險公司修訂法案第三號第七十一節內容知會該金融機構，並獲得接納。

〔丙〕 收到的應付第三者款項，應馬上存入「顧客戶口」內，且只限作支付有關第三者款項之用。

〔丁〕 會員不得以「顧客戶口」作為借貸抵押品。

〔戊〕 「顧客戶口」內所產生的利息歸會員所有，唯須待利息入帳後方可提取。

〔己〕 「顧客戶口」內所需付的銀行費用由會員負責支付，且須在每季度內以會員本身的資金支付。

CIB

香港保險顧問聯會

秘書處及註冊辦事處
溫蔡夏會計師行
香港銅鑼灣希慎道8號裕景商業中心13字樓
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會員規則
及
專業守則

Membership Regulations
And
Code of Conduct

CIB

香港保險顧問聯會

CIB

THE HONG KONG CONFEDERATION
OF INSURANCE BROKERS