

SFC signs MoU with Insurance Authority

The following is issued jointly by the Securities and Futures Commission and Insurance Authority:

The Securities and Futures Commission (SFC) and the Insurance Authority (IA) have concluded a Memorandum of Understanding (MoU) which aims to enhance the co-operation, exchange of information and mutual assistance between the two regulators.

Under the MoU, which takes effect from today (December 20), the SFC and the IA agree to foster a closer cooperation of regulatory effort in the regulation of insurance-related investment products and the sharing of information of persons who are regulated under their respective supervisory regimes. Both parties also desire to promote mutual assistance and the exchange of information so as to perform their respective responsibilities more effectively.

The SFC and the IA will establish principal points of contact to ensure the smooth operation of arrangements set out in the MoU.

Furthermore, the two regulators agree to consult each other in the preparation and the issue of further guidelines in relation to the regulation of insurance-related investment products and their operators.

Members of the public may obtain the MoU details on the websites of the SFC (<http://www.sfc.hk>) and the Office of the Commissioner of Insurance (OCI)

(<http://www.info.gov.hk/oci>).

For further enquiries, please contact Mr C K Chan of SFC on 2842 7624 or Mr David Liu of OCI on 2867 4632.

Ends/Tuesday, December 20, 2005