

FS welcomes annual report of Process Review Panel for Insurance Authority

The Financial Secretary, Mr Paul Chan, today (October 22) welcomed the publication of the first Annual Report of the Process Review Panel (PRP) for the Insurance Authority (IA).

Mr Chan said, "The PRP plays an important role in enhancing the accountability of the IA in the exercise of its regulatory powers. In its inaugural term, the PRP conducted a comprehensive review of the internal procedures and operational guidelines of the IA through detailed examination of selected cases. The Report, which is the first report of the PRP summarising its work and recommendations, is conducive to ensuring the IA exercises its regulatory powers in a fair and consistent manner.

"I would like to express my gratitude to the PRP Chairman, Mr Eugene Fung, SC, and members of the PRP for their dedication in working with the IA to enhance our regulatory regime for the insurance industry of Hong Kong," he added.

The PRP is an independent panel established with the approval of the Chief Executive on November 1, 2019, to review and advise the IA on the adequacy of the IA's internal procedures and operational guidelines governing the actions taken and operational decisions made by the IA and its staff in the performance of the IA's regulatory functions.