

Delegation of powers from Insurance Authority to Monetary Authority and signing of new Memorandum of Understanding

The following is issued on behalf of the Hong Kong Monetary Authority:

Pursuant to the statutory regulatory regime for insurance intermediaries under the Insurance Ordinance and the approval of the Chief Executive in Council, the Insurance Authority (IA) today (July 19) announced to delegate its inspection and investigation powers to the Monetary Authority (MA), taking effect on September 23, 2019 when the statutory regime comes into operation.

The MA is responsible for supervising authorised institutions (AIs)* in accordance with the Banking Ordinance. The IA, under the statutory regime, is responsible for regulation of insurance intermediaries which includes granting of licences, setting regulatory requirements and conduct standards, conducting inspections and investigations, and imposing disciplinary sanctions. The delegation of IA's powers of inspection and investigation to the MA in relation to insurance related businesses of AIs aims to improve efficiency and to minimise possible regulatory overlap.

To strengthen the co-operation between the IA and the MA under the statutory regime and to ensure regulatory consistency, the two parties today entered into a new Memorandum of Understanding which sets out, amongst others, the arrangements on supervision, complaint handling and enforcement in relation to insurance related activities carried on by AIs.

"At present, the insurance intermediary businesses are carried on by over 40 AIs. Close collaboration between the IA and the Hong Kong Monetary Authority (HKMA) helps enhance efficiency and efficacy in regulating these institutions." said the Chief Executive Officer of the IA, Mr Clement Cheung.

The Chief Executive of the HKMA, Mr Norman Chan, said, "The delegation of inspection and investigation powers by the IA to the MA supports effective supervision of insurance related activities carried on by AIs. We look forward to continuing the close collaboration with the IA."

* Authorised institutions mean licensed banks, restricted licence banks and deposit-taking companies.

Rescued green turtle returned to the sea (with photos)

The Agriculture, Fisheries and Conservation Department (AFCD) released a green turtle in the southern waters of Hong Kong today (July 19).

During a field study on March 29, 2018, AFCD staff found an injured green turtle in the northeast waters of Hong Kong. Following an initial check-up by the AFCD, the turtle was taken to Ocean Park Hong Kong (OPHK). It was assessed by veterinarians of OPHK and was placed under constant monitoring and veterinary care.

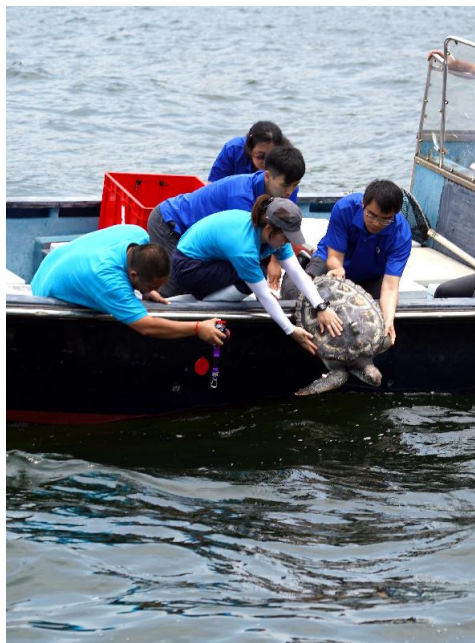
An AFCD spokesman said, "The green turtle released today weighed 25 kilograms and its carapace length measured about 57 centimetres. It was assessed by veterinarians of OPHK as being in good condition and ready to be returned to the sea. The department is thankful to the veterinarians and staff of OPHK for taking care of it."

Before the green turtle was released to the sea, the AFCD had tagged it with a microchip and an Inconel tag for future identification. A satellite transmitter was also attached to the carapace of the turtle. By tracking the movement and feeding grounds of the green turtle in the sea, the AFCD can collect data for formulating appropriate conservation measures and will share the findings with other conservation authorities for the better conservation of green turtles through concerted efforts.

The green turtle is a globally endangered species and is the only sea turtle species known to nest locally. In Hong Kong, all wild turtles (including sea turtles) are protected by the Wild Animals Protection Ordinance (Cap. 170). No person shall, except in accordance with a special permit, hunt or wilfully disturb, sell or export, possess or control sea turtles. Otherwise, they will be liable to a maximum fine of \$100,000 and imprisonment for one year. The specimens will also be forfeited upon conviction.

In addition, all sea turtle species are listed in Appendix I to the Convention on International Trade in Endangered Species of Wild Fauna and Flora and regulated under the Protection of Endangered Species of Animals and Plants Ordinance (Cap. 586) in Hong Kong. The import, export, re-export or possession of specimens of endangered species not in accordance with the Protection of Endangered Species of Animals and Plants Ordinance is an offence. The maximum penalty is a fine of \$10 million and imprisonment for 10 years, and the specimens will also be forfeited upon conviction.

Members of the public are urged to report any sighting of sea turtles or suspected irregularities involving sea turtles to the AFCD via 1823.



[Grant approved for flood victims in Mainland](#)

The Government of the Hong Kong Special Administrative Region has accepted the advice of the Disaster Relief Fund Advisory Committee and approved from the Disaster Relief Fund a grant of \$4.542 million to Amity Foundation, Hong Kong for providing relief to flood victims in Guangxi Zhuang Autonomous Region and Jiangxi Province in the Mainland.

Announcing the grant today (July 19), a spokesman for the Government said that the grant will be used to provide food, quilts and hygiene items to the victims. The Committee hoped the grant would facilitate the provision of timely relief to the victims and help them restore their normal living.

"To ensure that the money is used for the designated purposes, Amity Foundation, Hong Kong will be asked to submit an evaluation report and an audited account on the use of the grant after the relief project has been completed," the spokesman said.

[Government to sell site in Tuen Mun by](#)

public tender

The Lands Department (LandsD) announced today (July 19) that a site, Tuen Mun Town Lot No. 549 at the junction of King Sau Lane and King Fung Path, Tuen Mun, New Territories, in the 2019-20 Land Sale Programme will be disposed of by public tender. The tender invitation for the lot will commence on July 26 and close on August 23.

Tuen Mun Town Lot No. 549 has a site area of about 1,057.8 square metres and is designated for private residential purposes. The minimum gross floor area and the maximum gross floor area are 2,095 sq m and 3,490.7 sq m respectively.

Land sale documents including the Form of Tender, the Tender Notice, the Conditions of Sale and the sale plan of the lot will be available for downloading from the LandsD website (www.landso.gov.hk), and the sale plan will be available for distribution and inspection by the public from July 26, when the particulars of the tender will also be gazetted.

Re-appointment of Executive Director to SFC

The Government announced today (July 19) that the Financial Secretary, Mr Paul Chan, under the authority delegated by the Chief Executive pursuant to the Securities and Futures Ordinance (Cap. 571), has re-appointed Ms Christina Choi as the Executive Director (Investment Products) of the Securities and Futures Commission (SFC) for a term of three years from August 1, 2019 to July 31, 2022.

Mr Chan said, "Ms Choi has made valuable contributions to the work of the SFC. I look forward to her continued service to the SFC in the new term."

Ms Choi was first appointed as the Executive Director (Investment Products) of the SFC in 2016. She assumes management responsibility for the Investment Products Division of the SFC, including the authorisation and regulation of investment products and the implementation of initiatives which can facilitate the further development of Hong Kong as an asset and wealth management centre as well as a preferred fund domicile.