

28 February 2020

Our Ref: MC/CPD/CIR

*By email only*

To: Responsible Officers of all licensed insurance broker companies

Dear Sirs,

### **Compliance with CPD Requirements under the New Regulatory Regime for Insurance Intermediaries – One-off Extension of CPD Fulfillment Deadline by 3 Months**

Individual licensees are required to comply with the Continuing Professional Development (“CPD”) requirements as set out in the [Guideline on Continuing Professional Development for Licensed Insurance Intermediaries](#) (“GL24”) issued by the Insurance Authority (“IA”). The first CPD Assessment Period under the new regime will expire on 31 July 2020. Under normal circumstances, individual licensees are required to report their CPD compliance no later than 2 months after the expiration of the relevant Assessment Period (i.e. by 30 September 2020). Please refer to the various tables in Annex 3 to GL24 for the exact number of CPD hours required for the first CPD Assessment Period.

#### **Impact of Coronavirus Outbreak**

In view of the recent coronavirus outbreak, many CPD activities have been either cancelled or postponed since late January this year. The IA is fully aware that individual licensees may encounter difficulties in earning the CPD hours required before the deadline of 31 July 2020 and may therefore be unable to comply with the CPD requirements for the Assessment Period ending on 31 July 2020.

#### **One-off Extension of CPD Fulfillment Deadline by 3 Months**

With this in mind, the IA has decided that, as a one-off facilitative measure, for the purpose of fulfilling the CPD hour requirements in the first CPD Assessment Period, individual licensees will be considered as CPD-compliant if they can earn the CPD hours required for the first CPD Assessment Period on or before **31 October 2020**<sup>1</sup>. They must then report their CPD

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<sup>1</sup> CPD hours earned by an individual licensee during the period from **1 January 2019 to 22 September 2019** will be counted for fulfilling the CPD hour requirements in respect of the first CPD Assessment Period, if the individual licensee concerned was registered with **The Hong Kong Confederation of Insurance Brokers** at the time he/she undertook the relevant CPD activities.

CPD hours earned by an individual licensee during the period from **1 July 2019 to 22 September 2019** will be counted for fulfilling the CPD hour requirements in respect of the first CPD Assessment Period, if the individual licensee concerned was registered with the **Professional Insurance Brokers Association** at the time he/she undertook the relevant CPD activities.

compliance to the IA no later than **31 December 2020**. Details of the CPD compliance reporting procedures and the CPD Declaration Form will be announced in a future circular.

**Dissemination of Information in this Circular**

A principal is required under GL24 to ensure that each individual licensee appointed by it complies with the applicable CPD requirements, and controls and procedures are in place to monitor and ensure their CPD compliance. In this regard, we should be grateful if you would disseminate the information contained in this circular to all the individual licensees appointed by you, and remind them of the one-off extension and the reporting deadline as set out above.

If you have any questions concerning this circular, please send an email to [cpd@ia.org.hk](mailto:cpd@ia.org.hk), or contact Ms Anita Ng at 3899 9746, Ms Lillian Kwan at 3899 9763 or Ms Delphy Leung at 3899 9839.

Yours faithfully,

Stephen Po  
Executive Director  
Market Conduct Division  
Insurance Authority

c.c. Professional Insurance Brokers Association  
The Hong Kong Confederation of Insurance Brokers