

23 May 2025

Our Ref: INS/TEC/3/45
By Email Only

To: Chief Executives of all Authorized Insurers and Designated Insurance Holding Companies

Dear Sir/Madam,

Guidance for Non-HK Insurers to Re-domicile to Hong Kong and Interpretation Notes on Guidelines

The Companies (Amendment) (No. 2) Ordinance 2025 (“Amendment Ordinance”), enacted today (23 May 2025), brings in an inward company re-domiciliation regime that facilitates companies incorporated overseas to re-domicile to Hong Kong. We are writing to outline the requirements and procedures under the regulatory framework established by the Insurance Ordinance (Cap. 41) (“IO”), as amended by the Amendment Ordinance, for an authorized insurer incorporated outside Hong Kong (i.e. non-HK insurer) to re-domicile to Hong Kong.¹

Re-domiciled Insurer and Interpretation Notes on Guidelines

2. The Amendment Ordinance introduced, among others, a new category of insurer, namely “re-domiciled insurer”, under the new section 3BA of the IO. A non-HK insurer becomes a re-domiciled insurer if it—

- (a) becomes a re-domiciled company under the section 820B of the Companies Ordinance (Cap. 622) (“CO”); and
- (b) is deregistered from its place of incorporation.

¹ As the IO does not allow an insurer which is not authorized by the IA to carry on any class of insurance business in or from Hong Kong, an overseas insurer will not become a re-domiciled insurer even if it (i) becomes a re-domiciled company; and (ii) is deregistered from its place of incorporation. Per section 3BB of the IO, in addition to fulfilling the above two requirements, the said insurer must also be authorized by the IA under section 8 or 8A of the IO before it may become a re-domiciled insurer and be allowed to carry on insurance business in or from Hong Kong.

3. Re-domiciled insurer is regarded as a sub-set of HK insurer [see section 2(1) of the IO]. Accordingly, a re-domiciled insurer is subject to the same set of regulatory requirements applicable to an HK insurer. In this regard, the IA has prepared a set of Interpretation Notes (at **Annex A**) to provide guidance on consequential changes made to the relevant Guidelines promulgated by the IA arising from the Amendment Ordinance and seek to:-

- (a) replace the distinction between “insurer incorporated in Hong Kong” and “insurer incorporated outside Hong Kong/overseas insurer” with that between “HK insurer” and “non-HK insurer”, save for exceptional cases (e.g. Lloyd’s), so that all regulatory requirements applicable to an “HK insurer” are equally applicable to a “re-domiciled insurer”;
- (b) clarify that the current provisions in all guidelines applicable to “HK insurers” will be applicable to “designated insurers”; and
- (c) update the Guideline on Group Supervision in keeping with the Amendment Ordinance, including consequential amendments to the Insurance (Group Capital) Rules (Cap. 41O) and make technical refinements for better clarity.

The Interpretation Notes, taking effect today (23 May 2025), are also published on the IA’s website².

Consideration to become a Re-domiciled Insurer

4. If a non-HK insurer (including designated insurer) wishes to re-domicile to Hong Kong, it should first ascertain if the laws of the jurisdiction of its place of incorporation allow for outward domiciliation to a foreign jurisdiction (e.g. Hong Kong).

5. The non-HK insurer should approach case officers of the IA as well as the relevant regulator(s) of its place of incorporation and overseas branch(es) (where the insurer carries on insurance business in jurisdictions other than Hong Kong) to ascertain the applicable legal and regulatory requirements for re-domiciliation. The non-HK insurer should also consider seeking professional advice or

² The Interpretation Notes can be found at:

https://www.ia.org.hk/en/legislative_framework/files/Interpretation_Notes_Various_Guidelines.pdf

assistance in the relevant jurisdiction(s) to ensure its re-domiciliation process fully complies with all applicable legal and regulatory requirements.

Letter of No-objection from the IA

6. Under section 3BA(3) of the IO, a non-HK insurer must apply to the IA for, and receive from it, a letter of no-objection before it applies to the Companies Registry (“CR”) to register as a re-domiciled company under the CO. An application for the letter of no-objection from the IA must be in the specified application form (i.e. Form IC-N01). The form is available on the IA’s website³ and is enclosed at **Annex B** for ease of reference. The application form should be submitted together with the information as required by the IA.

7. In reviewing an application made under section 3BA(3) of the IO, the IA will consider, among other things:-

- (a) the viability of the applicant’s implementation plan and indicative timetable of the proposed re-domiciliation process which should be supported by legal opinion(s) of the relevant jurisdiction(s);
- (b) the applicant’s ability to comply with and commitment to continue complying with all legal and regulatory requirements applicable to it including the IO, its subsidiary legislation, guidelines and related legislation should it become a re-domiciled insurer;
- (c) critical steps or conditions [e.g. approval or no-objection from the insurance / company supervisory authority(ies)⁴ at the applicant’s place of incorporation and jurisdiction(s) where it has overseas branch(es)] required to be fulfilled before the applicant may re-domicile to Hong Kong;
- (d) its communication plan with policy holders; and
- (e) any foreseeable material adverse impact on the insurer’s business operation and its policy holders.

³ The specified form can be downloaded at:
https://www.ia.org.hk/en/infocenter/forms/files/Form_IC_N01_version_2025_5.pdf

⁴ It refers to the authority(ies) that performs functions corresponding to the functions of the IA and the CR in the relevant jurisdiction(s).

8. In determining an application, the IA considers it essential to safeguard the interests of the applicant's policy holders. In addition to a detailed plan for communication with policy holders, the applicant is also required to establish and maintain effective systems for a reasonable period of time to address enquiries or concerns, such as setting up a designated hotline and an enquiry email, maintaining an enquiry log of all enquiries. The IA expects the applicant to observe the principle of treating customers fairly and ensure that all policy holder enquiries will be promptly and properly addressed. The applicant may discuss with the IA the scope and timing of its proposed communication with policy holders and should ensure that communication is effectively carried out as proposed before submitting a re-domiciliation application to the CR under the CO. An applicant is also required to promptly provide the relevant records related to the implementation of its communication plan to the IA upon request.

9. The IA will issue a letter of no-objection under section 3BA(3) of the IO if, after reviewing all relevant factors and circumstances, it is satisfied with the application. The letter of no-objection may specify any condition(s) as the IA considers appropriate.

10. The IA does not charge any fee for processing an application for letter of no-objection made under section 3BA of the IO. To ensure smooth and timely assessment of an application, the IA advises prospective applicants to contact the IA for a preliminary meeting to discuss its proposed re-domiciliation plan before submitting an application.

Registration as a Re-domiciled Company under the CO

11. The CR is vested with the powers to handle a re-domiciliation application made under section 820B of the CO. If an applicant has any question about the procedures and requirements for registration as a re-domiciled company under the CO, it may approach the CR for assistance.

12. Under the CO, if the re-domiciliation application is approved by the CR, the CR will issue a certificate of re-domiciliation and the applicant shall become a re-domiciled company on the date when a certificate of re-domiciliation is issued ("re-domiciliation date"). From this time onwards, Hong Kong becomes the applicant's place of domicile.

13. When a non-HK insurer becomes a re-domiciled company under the CO, it should as soon as possible and in any case within one month from the re-

domiciliation date notify the IA pursuant to section 14(1) of the IO and provide the IA with a copy of the certificate of re-domiciliation. The IA will proceed to update the Register of Insurers.

14. Whilst an applicant will not become a re-domiciled insurer under section 3BA(1) of the IO until its deregistration from its place of incorporation, the IA expects the applicant to comply with all regulatory requirements applicable to a re-domiciled insurer under the insurance regulatory framework commencing from the re-domiciliation date.

Deregistration in Place of Incorporation

15. Under section 820E of the CO, as soon as practicable after the re-domiciliation date, an applicant should take all reasonable steps to procure deregistration at its place of incorporation. An applicant is reminded to observe the timeline for deregistration as specified under section 820E of the CO⁵ and, if any, the timeline and condition(s) prescribed in the jurisdiction of its place of incorporation.

16. When a non-HK insurer is deregistered from its place of incorporation, it should as soon as possible and in any case within one month from the completion of the deregistration notify the IA in writing of its change of place of domicile (i.e. its original place of incorporation is no longer its place of domicile) under section 14(1) of the IO, and provide the IA with relevant documents evidencing its deregistration. The IA will proceed to update the Register of Insurers to reflect the insurer's (new) status as a re-domiciled insurer, with the effective date as the date of its deregistration from its place of incorporation.

17. For an applicant which is a designated insurer under section 3B of the IO, the IA will withdraw the designation and publish a notice in the Gazette on the withdrawal of the designation, after the insurer becomes a re-domiciled insurer.

⁵ A re-domiciled company should submit to the CR document(s) evidencing the deregistration at its place of incorporation to the satisfaction of the Registrar of Companies within 120 days after the re-domiciliation date. On application made by the re-domiciled company under section 820E of the CO, the Registrar of Companies may extend the time period for it to complete the deregistration process subject to any conditions that the Registrar considers appropriate.

Exemption of the Approval Requirements for Certain Personnel

18. If a person holds certain statutory positions⁶ in a non-HK insurer (including designated insurer) immediately before the date on which it becomes a re-domiciled insurer, the person is taken to be appointed in such position of the re-domiciled insurer under the IO, and the appointment is taken to be approved by the IA on the same day the insurer becomes a re-domiciled insurer.

Enquiry

19. Should you have any questions on the application for becoming a re-domiciled insurer, please contact your case officers at the IA.

Yours faithfully,

Clement Lau
Executive Director
Policy and Legislation Division
Insurance Authority

Encl.

c.c. Chairman, The Hong Kong Federation of Insurers

⁶ These positions include managing director, chief executive, directors, key persons in control functions, shareholder controllers, and qualified actuaries for long term business and/or general business of the insurer, the appointment of which are subject to the approval of the IA if the applicant were an HK insurer. Please refer to the relevant provisions of the IO for details.