



香港專業保險經紀協會

PROFESSIONAL INSURANCE BROKERS ASSOCIATION

Random Check

Company Name:

Membership No.:

Date:

1. Professional Indemnity Insurance

<i>Objective</i>	<i>Result</i>
i.) To establish whether the professional indemnity insurance cover meets the Minimum Requirements.	
ii.) To establish whether the policy provides for one automatic reinstatement where the minimum limit is maintained at HK\$3,000,000 or, where the limit of indemnity has been determined according to brokerage income, whether the broker has effected a reinstatement of cover up to not less than the minimum determined amount if, as a result of a claim(s) the indemnity available falls below the limit.	

2. Keeping of separate client accounts

<i>Objective</i>	<i>Result</i>
i.) To establish whether the broker maintained at least one "client account" designated as such. (Paragraph 18 of the Practice Note *)	
ii.) To establish whether the provisions of section 71 of the Insurance Companies Ordinance have been notified to and acknowledged by an authorized institution with which the "client account" is maintained.	
iii.) To establish whether the broker keeps client monies in a separate account from his own monies and whether client monies are used for any purpose other than for the purposes of the client.	
iv.) To establish whether the broker deposits monies received or held on behalf of his clients in relation to insurance broking business into the client account without delay.	

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3. Keeping proper books and accounts

<i>Objective</i>	<i>Result</i>
i.) To establish whether the broker maintains proper accounting and other records which: <ul style="list-style-type: none">◆ will sufficiently explain the transactions and reflect the financial position of the insurance broking business;◆ will enable financial statements of such business to be prepared which give a true and fair view of the financial position and results of the broker;◆ are kept in such a manner as will enable them to be conveniently and properly audited;◆ are kept in writing or in such manner as to enable them to be readily accessible and converted into written form; and◆ are in sufficient detail to show separately particulars as set out in paragraph 22 (b)(ii) of the Practice Note *.	
ii.) To establish whether the broker retains the books and records for a period of not less than seven years.	

*Please refer to the Practice Note 810.1



Checklist

Company Name:

Membership No.:

Date:

Objective	Procedure	Objective achieved		Remarks
		Yes	No	
Proof of Identity	1. If the Member's name appears at the building directory			
	2. If Member's signage appears at the entrance of the Member's office			
	3. If the Member share the same office with the other company(ies)			If yes, pls state with what company(ies)
	4. If PIBA certificate is displayed			
	5. If the Member's stationery comply with PIBA requirements a. Name card shows 10 digits registration number b. All stationery show "A member of Professional Insurance Brokers Association" and / or "香港專業保險經紀協會會員"			
	6. Take a set of stationery for record			
Size of Operation	1. Ask the registered CE about the names and a. the number of office staff b. the number of TR(s)			
	2. Check if the number of registered TRs is the same as PIBA record			
	3. Count the number of a. office desk(s) b. chair(s) c. computer(s)			
Dependence on single insurer	Ask the registered CE and / or TR(s) to illustrate the quotation process with a real case in the preceding month			

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Compliance Checklist
(Guidance Note on Prevention of Money Laundering and Terrorist Financing)

No.	Policy		Customer						
	Issue Date	Name	Type	Risk Profile	On-going Due Diligence		Record Keeping		
					Yes	No		Yes	No
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									

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Individual or Unincorporated Business Customers – Low Risk

	1	2	3	4	5	6	7	8	9	10
1. Is the following information recorded for (i) individual customers; (ii) unincorporated business customers (at least two partners and all authorized signatories designated to sign insurance contracts):- true name and/or name(s) used; identity card/passport number; current permanent address; date of birth; nationality; occupation/business?										
2. Copies of the identification documents kept?										
3. Copies of address proof (utility or rates bill within the immediate 3 months just before the client's signed up)?										
If no address proof, the alternative means adopted to verify the address:										

New customers who are regarded as Politically Exposed Persons (“PEP”)

	1	2	3	4	5	6	7	8	9	10
4. Approved by senior management?										
5. The sources of funds verified?										
6. Any unexpected receipts of large sums from governmental bodies or state-owned entities, commission earned on government contracts, use of accounts at a government-owned bank or of government accounts as the source of funds in a transaction?										
7. Any request by the PEP to associate any form of secrecy with a transaction?										
8. The customer, as well as people and companies that are clearly related to him/her, being fully identified?										
9. Any concern over the jurisdiction where the PEP is from, taking into account his position?										

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Corporate Customers – Low Risk

	1	2	3	4	5	6	7	8	9	10
10. Are the following documents obtained and recorded:- <ul style="list-style-type: none"> - certificate of incorporation and/or business registration certificate; - resolution of the board of directors to enter into insurance contract or other evidence conferring authority to those persons who will operate the insurance policy as well as the identification information of those persons? If no, what documents/information are not recorded:										

Corporate Customers – Moderate Risk

	1	2	3	4	5	6	7	8	9	10
11. Are the following documents obtained and recorded:- <ul style="list-style-type: none"> - certificate of incorporation and/or business registration certificate; - resolution of the board of directors to enter into insurance contract or other evidence conferring authority to those persons who will operate the insurance policy as well as the identification information of those persons? - Memorandum and articles of association; - Search of the file at Companies Registry? If no, what documents/information are not recorded:										

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Corporate Customers – High Risk

	1	2	3	4	5	6	7	8	9	10
<p>12. Are the following documents obtained and recorded:-</p> <ul style="list-style-type: none"> - certificate of incorporation and/or business registration certificate; - resolution of the board of directors to enter into insurance contract or other evidence conferring authority to those persons who will operate the insurance policy as well as the identification information of those persons? - Memorandum and articles of association; - Search of the file at Companies Registry? - Source of funds? <p>If no, what documents/information are not recorded:</p>										
<p>13. Has the identity of all the principal shareholders, at least two directors (including the managing director) of the company and all authorized signatories designated to sign insurance contracts been verified?</p>										
<p>14. If the corporate customer is a non-listed company and has a number of layers of companies in its ownership structure, has the chain of ownership to the individuals who are the ultimate principal beneficial owners of the corporate customer been followed and their identities been verified?</p>										
<p>15. If the corporate customer has nominee shareholders, has satisfactory evidence and copies of the identity of beneficial owners been obtained?</p>										
<p>16. If the corporate customer has a significant proportion of capital in the form of bearer shares, has the identity of all principal shareholders been monitored?</p>										

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Additional measures for any Moderate or High Risk Customers, Individual or Corporate										
	1	2	3	4	5	6	7	8	9	10
17. Has senior management approval been obtained for establishing business relationship?										
18. Has comprehensive customer profile information, e.g. purpose and reasons for entering the insurance contract, business or employment background, source of funds and wealth, been obtained?										
19. Has a designated staff been assigned to serve the customer who bears the responsibility for customer due diligence and ongoing monitoring to identify any unusual or suspicious transactions on a timely basis?										
20. Have additional documents been required to complement those which are otherwise required?										
If yes, the documents are:										
21. Have the documents presented been certified by appropriate authorities and professionals?										

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Additional measures for non-face-to-face transactions										
	1	2	3	4	5	6	7	8	9	10
22. Has the customer been asked for a face-to-face interview but declined to do so?										
23. Have identity documents presented been certified by suitable certifiers?										
24. Have additional documents been required to complement those required for face-to-face customers?										
If yes, the documents are:										
25. Have on-line questionnaires for new applications that require a wide range of information capable of independent verification (such as confirmation with a government department) been required?										
26. Has independent contact with the customer been maintained?										
27. Has the payment for insurance premiums through an account in the customer's name with a bank been required? If no, please explain:										
28. Has more frequent update of the customer's information been made? How often:										

Additional measures for new customers who come from NCCTs										
	1	2	3	4	5	6	7	8	9	10
29. Has the business rationale been ascertained for taking out the insurance policy and documented properly?										
30. Has the legitimacy of the source of funds of such customers been verified and fully satisfied with?										

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Additional measures for Customers Who is in the Form of Trust

	1	2	3	4	5	6	7	8	9	10
31. Has the identity of the trustees, any other person exercising effective control over the trust property, the settlors and the beneficiaries been verified?										
If no, please explain:										

Reliance on Insurance Intermediaries for Customer Due Diligence

	1	2	3	4	5	6	7	8	9	10
32. Have the relevant identification data and other documentation pertaining to the identity of the customer and/or beneficial owner been submitted to the insurer upon its request without delay? If no, please explain:										

Staff Screening & Training

	1	2	3	4	5	6	7	8	9	10
33. Copies of the records on the identification data of the TR kept?										
34. Is the TR aware of his/her personal liability under statute? (e.g. any records of sign-off of awareness?)										

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Annual Certification For

Name of Member:

Membership No.:

**Compliance with the Guidance Note
On Prevention of Money Laundering and Terrorist Financing**

This is to certify that:

- (1) A compliance officer or senior management (namely, _____), who is at the management level of our company, has been designated in accordance with the Guidance Note.
- (2) Policies and procedures in relation to the Guidance Note have been formulated, approved and regularly reviewed by the management of our company.
- (3) We have verified internally our compliance with the Guidance Note on a regular basis.
- (4) Unless specified here below, all our branches/subsidiaries overseas (if any) are able to observe the Guidance Note.

Signature of Chief Executive

Name in print

Date

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