

CIRC to Tighten Control over Representative Offices Established by Foreign Insurance Institutions in China

Chinese version Beginning on December 1, 2008, for foreign insurance institutions that apply for establishing representative offices in China, their year-end assets one year prior to the application must exceed 2 billion US dollars, and the chief representative candidates must soundly understanding the insurance knowledge and the relevant regulations with the representative office operation.

Under the Interpretations on Several Issues Concerning the Application of the Administrative Measures for the Representative Offices in China of Foreign Insurance Institutions (Interpretations), which was released by the China Insurance Regulatory Commission (CIRC) on November 25, 2008, general representatives or chief representatives in China of foreign insurance institutions must not hold a post in more than two representative offices that are established by foreign insurance institutions and other institutions in China.

Besides, the aforementioned representative offices and their staff must not be engaged or participate, in any manner, in the operation activities. Whether the representative offices or relevant individuals have gained interests or not shall not have any impact on cognizing features of their activities.

(Source: China Insurance Regulatory Commission)

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