

P A R T B General Principles

Functions of the IARB

7. The HKFI may give general directions or, in a particular case, specific directions to the IARB as to the execution of its functions under this *Code* and the IARB shall comply with such directions.
8. The IARB may do anything it considers necessary or desirable for the purposes of implementing and administering the provisions of this *Code*, provided such actions are not inconsistent with the *Amended Articles of Association* of the HKFI or this *Code*. Without prejudice to the foregoing, the IARB may:
 - (a) investigate any matters in respect of any application for registration or renewal of registration of a proposed Registered Person or Registered Person, or any complaints against any Registered Person;
 - (b) refer any matters or complaints received by it to any Principal or Registered Person as appropriate for investigation;
 - (c) receive investigation reports from any Principal or Registered Person relating to any matters or complaints;
 - (d) require any Principal or Registered Person to take disciplinary or other action in respect of a Registered Person;
 - (e) register insurance agents, Responsible Officers and Technical Representatives as Registered Persons or revoke such registration; and
 - (f) report to the Insurance Authority where it appears to the IARB that:
 - (i) any Registered Person, Principal or insurer has breached Part X of the *Ordinance* or this *Code*; or
 - (ii) any Registered Person is not or has ceased to be a fit and proper person to be registered as such.
9. Without prejudice generally to the IARB's powers of delegation, the IARB may at any time establish a Panel or Panels which shall consist of at least one IARB Board Member. A Panel shall consider and deal with such matters and things as may be referred to it by the IARB. Subject to clause 10 below, the IARB may delegate any of its powers or functions to the Panels as it thinks fit, and any Panel so formed shall in the exercise of the powers or functions so delegated conform to any requirements that may be imposed on it by the IARB.
10. In the event that a Panel refers a complaint to an insurer or a Registered Person and the insurer or Registered Person fails to:
 - (a) investigate the complaint;
 - (b) report to the Panel the findings of the investigation and the action taken, if any;
 - (c) take disciplinary action as required by the Panel; and/or
 - (d) comply with any directions issued by the Panel under clause 48 of this *Code*;

the insurer or Registered Person is deemed to be in breach of this *Code*, and the Panel shall refer the matter back to the IARB.



Guidance Notes

11. The HKFI/IARB may issue Guidance Notes from time to time as to how it intends to exercise its powers and fulfil its responsibilities under this *Code*.

Construction of this *Code* in both Official Languages

12. Sections 10B and 10C of the *Interpretation and General Clauses Ordinance*, Chapter 1 of the *Laws of Hong Kong*, shall apply to the construction and interpretation of the English language text and Chinese language text of this *Code* as if this *Code* was an "*Ordinance*" referred to in those sections.
13. The HKFI shall have the power to determine the meaning of this *Code* in both English and Chinese versions and to resolve inconsistencies, if any, between the two versions of this *Code*. Any determination made by the HKFI shall be conclusive and binding.