

Rules on Administration of Insurance Brokerage Institutions

保险经纪机构管理规定

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Chapter 1 General Provisions

Article 1

For the purposes of regulating the business behaviors of insurance brokerage institutions and their branches, maintaining fair competition and market order, and promoting the healthy development of insurance industry, these Rules are formulated in accordance with the *Insurance Law of the People's Republic of China* (hereinafter referred to as the “*Insurance Law*”) and other relevant laws and administrative regulations.

Article 2

The establishment of insurance brokerage institutions and their branches within the territory of the People's Republic of China shall be subject to approval of the China Insurance Regulatory Commission (hereinafter referred to as “the CIRC”).

Without approval from the CIRC, no entity or individual shall operate or operate in a disguised form insurance broking business within the territory of People's Republic of China.

Article 3

The CIRC shall perform the responsibilities of supervising and regulating insurance brokerage institutions and their branches according to the *Insurance Law* and the authorization of the State Council.

Local offices of the CIRC exercise powers and functions within the scope of authorization of the CIRC.

Article 4

As used in these Rules, the term “insurance broking business” includes both direct insurance broking business and reinsurance broking business.

Direct insurance broking refers to the following activities: insurance brokerage institutions sign contract of entrustment with insurance applicants; on behalf of the interest of insurance applicants or the insured, insurance brokerage institutions provide intermediary services for insurance applicants to enter into insurance contracts with insurance companies and accordingly obtain a commission in accordance with agreement.

Reinsurance broking refers to the following activities: insurance brokerage institutions sign contract of entrustment with the original insurance company; on behalf of the interests of the original insurance company,

insurance brokerage institutions provide intermediary services for the original insurance company to do reinsurance business with reinsurance company and accordingly obtain a commission in accordance with agreement.

Article 5

As used in these Rules, “insurance brokerage institutions” refer to the entities that fulfill the qualification requirements specified by the CIRC, have obtained the license of operating insurance broking business (hereinafter referred to as the "License") with approval of the CIRC, and engages in insurance broking business.

As used in these Rules, the term “insurance brokerage branches” refers to the branch companies and sales offices that are established by the insurance brokerage institution and operate insurance broking business within the scope authorized thereby.

Article 6

All insurance brokerage institutions and their branches shall abide by laws, administrative regulations and relevant rules of the CIRC and follow the principles of volition, honesty and fair competition.

Article 7

Where insurance brokerage institutions and their branches have incurred losses upon insurance applicants, the insured or the insurance company because of fault in handling the insurance business, the insurance brokerage institutions and their branches shall bear the responsibility for compensation.

Article 8

All insurance brokerage institutions and their branches shall submit relevant materials and report true information to the CIRC according to these Rules and be responsible for the truthfulness of the substantial contents of the materials submitted.

Chapter 2 Administration of the Organization

Section 1 Establishment

Article 9

An insurance brokerage institution may take one of the following organizational forms:

1. Partnership;
2. Limited liability company;
3. Joint stock limited company.

Article 10

The following qualification requirements shall be fulfilled to establish an insurance brokerage institution:

1. Registered capital or capital contribution reaches the minimum amount specified herein;
2. The articles of association of the company or partnership agreement complies with the stipulations of laws;
3. Senior management personnel fulfill the qualification requirements specified herein;
4. The number of employees holding Qualification Certificate of Insurance Brokerage Practitioners (hereinafter referred to as "Qualification Certificate") exceeds 2 and is not less than half of total employees;
5. Sound and complete organizational structure and management system are in place;
6. Fixed domicile or business premises that matches its business scale;
7. Computer software and hardware facilities that match the business operation;

Article 11

Where an insurance brokerage institution is established in the form of partnership or limited liability company, its registered capital or capital contribution shall not be less than RMB 5,000,000. Where it is established in the form of joint stock limited company, its registered capital shall not be less than RMB10, 000,000.

Article 12

An entity or individual that is forbidden by laws and administrative regulations to invest in enterprises shall not become the initiator, shareholder or partner of an insurance broker.

Article 13

The name of an insurance brokerage institution and its branches shall contain the word "insurance brokerage" and shall not be the same with that of existing insurance intermediaries.

Article 14

To apply for the establishment of an insurance brokerage institution, all shareholders, all promoters or all partners shall designate a representative or jointly authorize an agent to handle application matters with the CIRC.

Article 15

For the application for the establishment of an insurance brokerage institution, the following materials shall be submitted in duplicate to the CIRC:

1. "Application Form for Establishment of Insurance Brokerage Institution" signed by all shareholders, all promoters or partners;
2. "A Power of Attorney Regarding Application for Establishment of Insurance Brokerage Institution";
3. Articles of association of the company or partnership agreement;
4. Photocopies of identity certificates and resumes of natural-person shareholders, promoters or partners, photocopies of business licenses of non-natural-person shareholders or promoters and their financial statements of the last year and such statements shall be stamped with the seal of finance;
5. Capital verification certificate issued by a capital verification organization with statutory qualification and the photocopy of the original bank receipt voucher evidencing payment of the capital;
6. Feasibility report, including analysis of market conditions and business development plan for the next 3 years;
7. Photocopy of notice of preliminary approval of enterprise's name;
8. Internal management regime, including organizational setup, decision-making procedure, business, finance and personnel system, etc.;
9. Business service standards;
10. Materials of application for qualification of intended senior management personnel and photocopies of Qualification Certificates of business personnel;
11. Certification document of domicile or business premises;
12. Description of computer software and hardware facilities.

Article 16

After receipt of application materials, the CIRC may call investors together to indicate to them investment risks and conduct interviews concerning application for the establishment, make inquiries and learn about market development strategy, business development plan, internal control system and relevant matters of the institution to be established.

Article 17

The CIRC shall make a preliminary examination of the application within 20 days from the date of accepting the application for the establishment of an insurance brokerage institution, and make the decision as to whether or not to approve within 40 days from the date of accepting the application. Where it decides not to approve the establishment, it shall provide the applicant with a written notice and state reasons therefore.

The CIRC may organize on-site checking and acceptance inspection according to actual demand.

Article 18

An insurance brokerage institution may set up 3 branches within 1 year after its establishment in the province, the autonomous region or the municipality directly under the central government of its domicile. Whichever applies for the establishment of an insurance brokerage branch shall fulfill the following requirements:

1. No serious illegal or regulation-violating activities within 1 year before application;
2. Sound internal control system;
3. The intended person-in-charge to be appointed shall fulfill the qualifications specified herein;
4. Existing branches of the insurance brokerage institution operate normally;
5. Registered capital or capital contribution meets the requirements specified herein;

Article 19

Where an insurance brokerage institution is established with a minimum registered capital or capital contribution required herein, after one year of its establishment, it can establish 3 branches in provinces, autonomous regions or municipalities directly under the central government other than its domicile. In addition, registered capital or capital contribution of at least RMB 1 million shall be increased to apply for the establishment of the first branch in each province, autonomous region or municipality directly under the central government other than its domicile.

Where the registered capital or capital contribution of the insurance brokerage institution has already reached the amount required in the preceding paragraph when it applies for the establishment of a branch, it may not increase its registered capital or capital contribution.

Where the registered capital or capital contribution of an insurance brokerage institution reaches RMB 20 million, it need not increase registered capital or capital contribution to establish a branch.

Article 20

To apply for the establishment of a branch, an insurance brokerage institution shall submit the following materials in duplicate:

1. "Application Form for Establishment of Insurance Brokerage Branch";
2. The resolution of the board of directors or all partners for establishing an insurance brokerage branch;
3. The internal management framework of the insurance brokerage branch to be established;
4. Audit report of the insurance brokerage institution for the previous fiscal year issued by an accounting firm;
5. Description of the supervision and inspection of insurance regulatory authority, administration of industry and commerce and taxation authority that the brokerage institution have accepted in the last year and relevant appendices;
6. Materials of application for qualification of the main person-in-charge to be appointed;
7. Certification document of business premises;
8. Description of computer software and hardware.

Where an increase of registered capital or capital contribution is required, the capital verification certificate issued by a capital verification organization with statutory qualification and the photocopy of the original bank receipt voucher evidencing payment of capital shall also be submitted.

Article 21

The CIRC shall examine the application for establishment of an insurance brokerage institution or its branch in accordance with the law and, within 20 days from the date of accepting the application, make a decision as to whether or not to approve the establishment. Where it decides not to approve the establishment, it shall notify the applicant in writing and state reasons therefor.

The CIRC may organize on-site checking acceptance inspection according to actual demand.

Article 22

Where the CIRC makes the decision to approve the establishment of an insurance brokerage institution or a branch, it shall issue a License to the applicant.

After receipt of the License, the applicant shall go through procedures of industrial and commercial registration in accordance relevant regulations and may start business only after receiving a business license.

Article 23

Any insurance brokerage institution and its branches established according to laws shall make announcement on the newspapers designated by the CIRC within 10 days from the date of starting the business.

Article 24

Any insurance brokerage institution shall deposit guarantee funds or purchase professional liability insurance.

Where an insurance brokerage institution deposits guarantee funds, it shall deposit 20% of its registered capital or capital contribution as guarantee funds within 20 days after industrial and commercial registration.

Where an insurance brokerage institution increases registered capital or capital contribution, it shall correspondingly increase the amount of guarantee funds.

Article 25

The guarantee funds of an insurance brokerage institution shall be paid in the form of bank deposit or other form accepted by the CIRC.

Where guarantee funds are paid in the form of bank deposit, the guarantee funds shall be deposited in a special account with a commercial bank operating nationwide. The deposit agreement shall contain the following provision: "Without the CIRC's written approval, no insurance brokerage institution shall use or dispose of guarantee funds. Where the bank fails to perform the obligation of examination, it shall bear a joint liability for the debt of the insurance brokerage institution within the limit of guarantee funds used."

Article 26

An insurance brokerage institution shall submit a photocopy of guarantee deposit agreement to the CIRC within 10 days from the date of deposit of guarantee funds into the special account opened with a commercial bank.

Before January 31 of each year, an insurance brokerage institution shall submit to the CIRC a special report on the management of its guarantee deposit for the last year.

Article 27

An insurance brokerage institution shall not use guarantee deposit, except under one of the following circumstances:

1. Reduction of registered capital or capital contribution;
2. Entry into liquidation procedure according to these Rules.

Article 28

Where an insurance brokerage institution applies for using guarantee deposit because of decrease of registered capital or capital contribution, the following materials shall be submitted to the CIRC:

1. Application letter;
2. Materials certifying alteration of industrial and commercial registration concerning the reduction of registered capital or capital contribution.

Article 29

Where an insurance brokerage institution applies for using guarantee deposit because of entry into liquidation procedure according to these Rules, the liquidation committee shall submit the following materials to the CIRC:

1. Application letter;
2. Liquidation plan;
3. The original License.

Where an insurance brokerage institution is dissolved, the resolution of the shareholders' meeting or meeting of all partners for dissolution and liquidation matters shall also be submitted. Where an insurance brokerage institution is declared bankrupt according to laws, relevant documents shall also be submitted.

Article 30

The License shall be placed at a conspicuous place of business premises.

Article 31

The validity period of the License of an insurance brokerage institution is 2 years. The insurance brokerage institution shall apply to the CIRC for renewal 30 days before the expiration of the License. To apply for the renewal of the License, the insurance brokerage institution shall submit the following materials:

1. Application letter;
2. The original License;
3. Audit report for the previous fiscal year issued by an accounting firm;
4. Balance sheet and profit statement as at the end of the month before application;
5. The statement of the status of the insurance broker's compliance with insurance regulatory laws and regulations in the previous two years;
6. Description of supervision and inspection of insurance regulatory authority, industrial and commercial administration and tax authority that the insurance brokerage institution has accepted in the last 2 years and relevant appendices;
7. Description of supervision of insurance industrial organizations that the insurance agency institution has accepted in the last 2 years;

Article 32

Where an insurance brokerage institution falls into any of the following circumstances, the CIRC shall not renew the License:

1. No business conducted in the six consecutive months before applying for the renewal of the License;
2. Failure to conduct normal operation due to disorderly internal management;
3. Senior management personnel and business personnel do not fulfill the qualification requirements specified herein;
4. Failure to pay regulation fee in accordance with relevant stipulations.

Article 33

Where an insurance brokerage institution applies for the renewal of the License, the CIRC shall conduct comprehensive examination and evaluation of the operating status of the insurance brokerage institution for the previous 2 years before the expiration of the License and make a decision as to whether or not to approve the renewal of the License. Where it decides not to renew the License, it shall state reasons in writing.

Article 34

No insurance brokerage institution or its branches shall forge, alter, rent, lend or transfer the License.

Section 2 Alteration and Termination

Article 35

Where an insurance brokerage institution falls into one of the following circumstances, it shall report to the CIRC for approval:

1. Change of registered capital or capital contribution;
2. Change of organizational form;
3. Change of shareholders or partners;
4. Change of equity structure or proportion of capital contribution.

Article 36

Where an insurance brokerage institution changes its registered capital or capital contribution, it shall submit the following application materials in duplicate to the CIRC:

1. Application Form for Alterations of Insurance Brokerage Institution;
2. Resolution of shareholders' meeting, or meeting of all partners;
3. Photocopies of identity certificates and resumes of new natural-person shareholders or partners, photocopies of business licenses of new non-natural-person shareholders and their financial statements of the latest year and such statement shall be stamped with the seal of finance;
4. Capital verification certificate issued by a capital verification organization with statutory qualification;
5. Amended articles of association of the company or partnership agreement;
6. Where the insurance brokerage institution reduces its registered capital or capital contribution, it shall submit the evidence to prove that it has made announcement on newspapers for at least 3 times;
7. Other materials specified by the CIRC.

Article 37

Where an insurance brokerage institution applies for the alteration of organizational form, it shall satisfy the conditions for establishing a new organizational form and submit the following application materials in duplicate to the CIRC:

1. Application Form for Alteration of Insurance Brokerage Institution;
2. Resolution of shareholders' meeting, or meeting of all partners;
3. Amended articles of association of the company or partnership agreement;
4. Implementation plan;
5. Other materials specified by the CIRC.

Article 38

Where an insurance brokerage institution applies for the alteration of shareholders, partners, equity structure or proportion of capital contribution, it shall submit the following application materials in duplicate to the CIRC:

1. Application Form for Alteration of Insurance Brokerage Institution;
2. Resolution of shareholders' meeting or meeting of all partners;
3. Transfer agreement;
4. Photocopies of identity certificates and resumes of new natural-person shareholders or partners, photocopies of business licenses of new non-natural-person shareholders and their financial statements of the latest year and such statement shall be stamped with the seal of finance;
5. Capital verification certificate issued by a capital verification organization with statutory qualification;
6. Amended articles of association of the company or partnership agreement;
7. Other materials specified by the CIRC.

Article 39

The CIRC shall make a decision as to whether or not to approve the application of an insurance brokerage institution for alteration within 20 days after accepting the application. Where it decides not to approve the application, it shall provide the applicant with a written notice and state reasons therefor.

Article 40

Where an insurance brokerage institution falls into one of the following circumstances, it shall report to the CIRC in writing within 5 days from the date of alteration of industrial and commercial registration:

1. Change of name;
2. Change of domicile or business premises;
3. Change of shareholders or capital contributors;
4. Change of name of promoters, shareholders or capital contributors.

Article 41

Where an insurance brokerage branch falls into one of the following circumstances, it shall report to the CIRC in writing within 5 days from the date of alteration of industrial and commercial registration:

1. Change of name;

2. Change of business premises.

Article 42

Where an insurance brokerage institution amends the articles of association of the company or partnership agreement, it shall report to the CIRC in writing within 5 days from the date when relevant resolution or decision is made and submit relevant resolution or decision, amended articles of association of the company or partnership agreement to the CIRC:

Article 43

Where the alteration of an insurance brokerage institution or any of its branches involves the change of the content of the License, the original License shall be returned for renewal.

Where the alteration mentioned in the preceding paragraph is subject to the approval of the CIRC, the insurance brokerage institution and its branches shall receive new License from the CIRC within 2 months after the approval decision is made. Where the change mentioned in the preceding paragraph is not subject to the approval of the CIRC, the insurance brokerage institution and its branches shall receive new License from the CIRC within 1 month after the date of alteration of industrial and commercial registration.

Article 44

Where an insurance brokerage institution dissolves a branch, it shall report to the CIRC in writing within 5 days from the date when relevant resolution or decision is made and return the License of the dissolved branch and make announcement on the newspapers designated by the CIRC.

Article 45

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, it shall make announcement on the newspaper designated by the CIRC within 5 days from the date when the decision of alteration is made:

1. Change of name;
2. Change of domicile or business premises.

Article 46

Where a new insurance brokerage institution is established as a result of merger or split, application shall be filed to the CIRC for approval according to these Rules. Where an insurance brokerage institution is dissolved due to merger or split, it shall submit a report to the CIRC. Where any alteration takes place in an insurance brokerage institution as a result of merger or split, it shall obtain approval from or report to the CIRC according to these Rules.

Article 47

Where an insurance brokerage institution falls into one of the following circumstances, the CIRC shall cancel the License according to law and make announcements:

1. The validity period of the license expires and no renewal has been applied for;
2. The validity period of the license expires and the CIRC, in accordance with laws, does not renew the license;
3. The business license is revoked by the administrative department of industry and commerce in accordance with the law;
4. Having not conducted insurance agency business for 6 consecutive months;
5. The license is withdrawn or revoked in accordance with the law;
6. The insurance agency institution is dissolved, closed down or declared bankrupt in accordance with the law;
7. Other circumstances specified by laws and administrative regulations where the License of the insurance agency institution shall be cancelled.

The insurance brokerage institution whose License is cancelled according to the preceding paragraph shall set up a liquidation committee in accordance with the law, organize liquidation in accordance with legal formalities and submit liquidation report to the CIRC.

Article 48

Where an insurance brokerage branch falls into one of the following circumstances, the CIRC shall cancel its License in accordance with the law and make announcement:

1. The License of the insurance brokerage institution with which the branch is affiliated is cancelled in accordance with the law;
2. Its business license is revoked by the administration of industry and commerce in accordance with the law;
3. Having not conducted insurance brokerage business for 6 consecutive months;
4. The License is withdrawn or revoked in accordance with the law;
5. Other circumstances specified by laws and administrative regulations where the license shall be cancelled.

Chapter 3 Qualification Administration

Section 1 Administration of Insurance Brokerage Practitioner Qualification and Practice Certificates

Article 49

As used in these Rules, the term “insurance broking business personnel” refers to the personnel of insurance brokerage institutions and their branches who draw out insurance proposal for insurance applicants or the insured, handle insurance application procedure, assist the person for claiming the compensation, or personnel who provide services of prevention against disaster and damage, risk assessment, risk management consulting services, or conduct reinsurance broking business.

Insurance broking business personnel shall pass the qualification test for insurance brokerage practitioners organized by the CIRC and obtain the Qualification Certificate.

Article 50

A person who takes the qualification test for insurance brokerage practitioners shall have a senior high school diploma or above.

Article 51

Any person who enters for the qualification test for insurance brokerage practitioners shall submit the following materials:

1. Registration Form of Qualification Test for Insurance Brokerage Practitioners;
2. Photocopy of identity certificate;
3. Photocopy of academic credential;
4. Three recent small-size 2" bareheaded, full faced color photos.

Article 52

The CIRC shall issue the Qualification Certificate to those who pass the qualification test for insurance brokerage practitioners and fulfill the following requirements:

1. Full civil capacity;
2. Moral integrity.

Article 53

The Qualification Certificate shall not be issued to the person who falls into one of the following circumstances.

1. Having received a sentence for intentional crime and it has been less than 5 years since the completion of the sentence;
2. Having received an administrative penalty for dishonest activities such as fraud and it has been less than 3 years since the imposition of penalty;

3. Prohibited by a financial regulatory authority from entering the industry in a certain period of time and such period has not expired.

Article 54

Where a person taking the qualification test for insurance brokerage practitioners falls into one of the following circumstances, the result of test shall be invalid and the person shall be prohibited from taking the test within 2 years:

1. Providing false information for entrance of the test;
2. Violating rules of the test;
3. Other cheating acts.

Article 55

The validity period of the Qualification Certificate shall be 3 years from the date of issuance. A holder of the Qualification Certificate shall apply to the CIRC for renewal 30 days before the expiration of the validity period thereof.

Article 56

To apply for the renewal of the Qualification Certificate, a holder shall fulfill the following requirements:

1. Having received at least 60 hours of education on insurance knowledge and 30 hours on insurance laws and professional ethics every year in the last 3 years;
2. The holder has not received criminal or administrative penalties for fraud and serious violation of finance and insurance laws and regulations;
3. No intentional default on individual debt of a big amount.

Article 57

To apply for the renewal of the Qualification Certificate, a holder shall submit the following materials:

1. Application Form of Renewal of Qualification Certificate for Insurance Brokerage Practitioners;
2. Relevant certificates of engagement in relevant insurance business or continuing education in the previous 3 years.

Article 58

After a holder applies for the renewal of the Qualification Certificate, the CIRC shall make a decision as to whether or not to approve the renewal before the expiration of the Qualification Certificate. Where it decides not to renew the license, it shall state reasons in writing.

Article 59

In case of loss of the Qualification Certificate, the holder shall apply to the original issuer of the Certificate for reissuance.

Article 60

An insurance brokerage institution shall issue practice certificate to its insurance broking business personnel. It may issue practice certificates only to its personnel who hold the Qualification Certificate and do not fall into any of the circumstances set forth in Article 53 hereof.

Practice certificate is the certification for insurance broking business personnel to conduct insurance broking activities on behalf of insurance brokerage institutions.

When conducting insurance broking business, insurance broking business personnel shall take the initiative to present the Qualification Certificate and practice certificate to clients.

Article 61

A practice certificate shall contain the following information:

1. Name of the business personnel and name and number of the personnel's identity certificate;

2. Serial number of the Qualification Certificate;
3. Serial number of the practice certificate;
4. Code of conduct for business personnel;
5. Description of responsibilities, powers and functions of the business personnel;
6. Name, domicile or business premises of the insurance agency institution or the branch of an insurance agency institution;
7. Supervision and report telephone number;
8. Validity period of the practice certificate.

The practice certificate shall be printed under the supervision of the CIRC.

Article 62

Where any of insurance broking business personnel falls into one of the following circumstances, the insurance brokerage institution shall cancel his practice certificate:

1. Resignation or dismissal;
2. Invalid Qualification Certificate;
3. Any of the circumstances specified in Article 53 hereof.

Article 63

An insurance brokerage institution and its branches shall train and educate their business personnel in respect of insurance laws, professional knowledge and professional ethics. The training and education courses shall meet relevant standards of the CIRC.

Insurance broking business personnel shall accept training of no less than 80 hours before practicing broking business. After practice commencement, each person shall accept training and education of no less than 36 hours each year, including legal knowledge training and professional ethics education of no less than 12 hours.

Article 64

An insurance brokerage institution shall submit to the CIRC an annual report on training of business personnel before January 31 of each year. The report shall contain the following information:

1. The content, format and time of insurance law and professional knowledge training and professional ethics education for insurance broking business personnel in the last year;
2. Training plan for the current year.

Article 65

An insurance brokerage institution and its branches shall create management files for administration of insurance broking business personnel to reflect their practice of insurance broking business all-roundly.

Article 66

Where other governmental regulatory department imposes administrative penalties or an insurance industry organization impose sanctions on any of insurance broking business personnel, the insurance brokerage institution or the branch concerned shall report to the CIRC in writing within 5 days from the date of knowing such fact.

Section 2 Qualification Administration of Senior Management Personnel

Article 67

The senior management personnel of an insurance brokerage institution or any of its branches shall fulfill the qualification requirements specified herein.

The qualifications of the senior management personnel appointed by an insurance brokerage institution shall be reported to the CIRC for confirmation.

Article 68

As used in these Rules, the “senior management personnel of an insurance brokerage institution or any of its branches” refers to the following personnel:

1. The legal representative, general manager, deputy general manager(s) of an insurance brokerage institution adopting company system or management personnel with the same functions and powers;
2. The executive partner of an insurance brokerage institution adopting partnership system or management personnel with the same functions and powers;
3. Main persons in charge of branches of an insurance brokerage institution.

Article 69

The senior management personnel of an insurance brokerage institution or any of its branches shall fulfill the following requirements:

1. A junior college diploma or above;
2. Holding Qualification Certificate;
3. Minimum 2 years' experience in economic sector;
4. Moral integrity.

A person with over 10 years' experience in finance and insurance shall not be restricted by item 1 of the first preceding paragraph.

A person with over 3 years' experience in enterprise management shall not be restricted by item 2 of the second preceding paragraph.

Article 70

Whoever falls into one of the following circumstances shall not hold a senior management position of an insurance brokerage institution or any of its branches:

1. No civil capacity or restricted civil capacity;
2. Having received a sentence for committing the crimes of corruption, bribery, encroachment upon property, appropriation of property or disruption of social economic order and it has been less than 5 years since the completion of the sentence; or has been deprived of political rights for committing crimes and it has been less than 5 years since the expiration of the execution;
3. The person held a senior management position in a company or enterprise that went bankrupt and entered into liquidation because of poor management or revocation of business license as a result of violation of law, assumed personal responsibility or direct leader's responsibility therefor, and it has been less than 3 years since the completion of the liquidation of the company or enterprise;
4. The person held a senior management position in an insurance company or insurance intermediary whose License was revoked as a result of violation of law, assumed personal responsibility or direct leader's responsibility therefor and it has been less than 3 years since the revocation of the License;
5. The person has large amounts of outstanding personal debts that are due;
6. The person was forbidden by a financial regulatory authority to hold a senior management position in financial institutions within a certain period of time and such period has not expired;
7. The person is under the investigation by judicial authority, discipline inspection and supervision department or the CIRC;
8. The person received an administrative penalty imposed by the CIRC for deceiving insurance companies, policy holders, the insured or beneficiaries and it has been less than 5 years since the imposition of the penalty;
9. Other circumstances specified by the CIRC where a person is disqualified for holding a senior management position.

Article 71

Senior management personnel of an insurance brokerage institution or any of its branches shall not concurrently hold a position at an insurance company, another insurance brokerage institution, an insurance agency institution or an institution that has potential conflict of interest with such insurance brokerage institution or branch.

Article 72

For appointing senior managers, an insurance brokerage institution shall submit the following application materials in duplicate to the CIRC:

1. Application Form of Qualification for Senior Management Personnel of Insurance Brokerage Institutions;
2. The decision on appointing senior management personnel;
3. Photocopies of identity certificate and diploma of the senior management personnel to be appointed;
4. Photocopy of the Qualification Certificate and materials certifying relevant work experience.

Article 73

The CIRC shall make a preliminary examination of the application within 20 days after accepting the application of an insurance brokerage institution for qualification of senior management personnel and make a decision as to whether or not to confirm the qualification within 40 days after accepting the application. Where it decides not to confirm the qualification, it shall give written notice to the applicant and state reasons therefor.

The CIRC shall make a decision as to whether or not to confirm the qualification of senior management personnel of an insurance brokerage branch within 20 days after accepting the application. Where it decides not to confirm the qualification, it shall give written notice to the applicant and state reasons therefor.

Article 74

Where senior management personnel to be appointed fall into any of the following circumstances, the insurance brokerage institution or the branch concerned shall submit materials for explanation. Where it provides false materials, conceals truth, or fails to submit the materials, the CIRC shall not confirm the qualification of such candidate:

1. The candidate was once subject to criminal penalty;
2. The candidate was once investigated by judicial authority, discipline inspection or supervision department;
3. The candidate once received a administrative penalty imposed by financial and insurance supervision organs;
4. The candidate once received a sanction imposed by an insurance industry organization;
5. The candidate once committed dishonest activities including intentional non-fulfillment of due obligations of a high amount;
6. The candidate was once dismissed or removed from office by his employer;
7. The candidate once assumed personal responsibility or direct leader's responsibility for serious work mistakes or economic cases;
8. The candidate is still working at an insurance company or another insurance intermediary at the time of application.

Article 75

The CIRC may interview the senior management personnel of an insurance brokerage institution and its branches and make relevant announcement.

Article 76

In case of internal transfer of senior management personnel of an insurance brokerage institution and its branches at the same level or from a high level to a low level, no confirmation of qualification is required.

Article 77

Where an insurance brokerage institution decides to remove a senior manager from office or agrees to his resignation, his qualification shall automatically become invalid from the date of decision.

Article 78

Where an insurance brokerage institution appoints or dismisses any senior management personnel, it shall report to the CIRC in writing within 5 days from the date of decision.

Article 79

Where an insurance brokerage institution appoints legal representative, general manager, executive partner or management personnel with the same functions and powers as of the aforesaid personnel, it shall make announcement on the newspaper designated by the CIRC within 5 days from the date of decision.

Article 80

Where a senior manager of an insurance brokerage institution or any of its branches is suspected of economic crime and sued, the insurance brokerage institution shall report to the CIRC in writing within 5 days from the date of suit and within 5 days from the date of settlement.

Article 81

Where an insurance brokerage institution appoints a temporary person in charge under special circumstances, it shall report to the CIRC in writing within 5 days from the date of decision on appointment. The term of office of the temporary person in charge shall not exceed 3 months at most.

Chapter 4 Operating Rules

Article 82

To carry on insurance broking business, an insurance brokerage institution or any of its branches shall sign a written contract of entrustment with the principal and determine both parties' rights and obligations according to the law and clarify other matters pertaining to the entrustment. The entrustment contract shall not violate laws, administrative regulations or relevant rules of the CIRC.

Where an insurance brokerage institution or any of its branches handles the insurance business for an insurance applicant, it shall not accept carte blanche from the client.

Article 83

An insurance brokerage institution and its branches may conduct the following insurance broking business:

1. Draw out insurance proposal, choose insurance companies and handle the insurance application procedure for insurance applicants;
2. Assist the insured or beneficiary to claim the compensation;
3. Reinsurance broking business;
4. Providing services of prevention against disaster and damage, or risk assessment and risk control consulting for the client;
5. Other businesses specified by the CIRC.

The specific authority of an insurance brokerage institution and its branches shall be agreed upon in the entrustment contract within the scope set forth in the preceding paragraph.

Article 84

An insurance brokerage institution may conduct insurance broking activities within the territory of the People's Republic of China.

Article 85

The business scope and operation zone of an insurance brokerage branch shall be authorized by the insurance brokerage institution with which it is affiliated.

Article 86

No insurance brokerage institution or its branches shall conduct insurance broking business beyond the business scope and operation zone of the underwriting company. Where their insurance brokerage business involves cross-regional co-insurance, cross-regional underwriting and master policies and the CIRC has different provisions, such provisions shall apply.

Article 87

An insurance brokerage institution and its branches shall collect the commissions agreed upon with the parties of the insurance contract.

Article 88

An insurance brokerage institution and its branches shall open independent special account for customer capital to deposit the following funds:

1. Insurance premiums paid by insurance applicants or the insured to the insurance company;
2. Insurance benefits collected on behalf of insurance applicants, the insured or the beneficiary.

An insurance brokerage institution and its branches shall deliver the collected insurance premiums to the insurance company within the time limit agreed upon with the insurance company.

Article 89

An insurance brokerage institution and its branches shall create special accounting books to record the revenue and expenditure of insurance broking business.

Article 90

An insurance brokerage institution and its branches shall create complete and standardized business files that contain the following information:

1. Name of insurance applicant;
2. Type of insurance for broking;
3. Time of collection of insurance premiums and delivery to insurance company;
4. Amount of commission and the time of collection thereof;
5. Time of collecting the insurance benefits on behalf of the client and the time of delivering them to the insured;
6. Other important business information.

Article 91

An insurance brokerage institution and its branches shall take good care of business files and keep the original evidence and relevant materials of business activities for a period of no less than 10 years from the date of termination of an insurance contract.

Article 92

An insurance brokerage institution and its branches shall be obligated to keep confidential the information about the business, property and individual privacy of insurance companies, insurance applicants, the insured or beneficiaries known during operation.

Article 93

During the continuous operation of an insurance brokerage institution, the number of insurance broking business personnel shall be more than 2 and no less than half of the total employees.

Article 94

An insurance brokerage institution and its branches shall prepare standardized client notice during operation. Client notice shall contain the name, domicile, business premises, business scope, legal responsibilities and other information.

When carrying on business, the business personnel of an insurance brokerage institution and its branches shall present client notices and indicate the mode of commission collection and proportion of the commissions collected as required by clients.

Where the main promoters or shareholders of an insurance brokerage institution are insurance companies, the insurance brokerage institution and its branches shall indicate such information in the client notice.

Article 95

An insurance brokerage institution and its branches and business personnel shall not engage in the following activities of deceiving insurance companies, insurance applicants, the insured or beneficiaries in insurance broking business:

1. Concealing important information pertaining to insurance contract;
2. Selling or publicizing insurance products in the institution's own name or in the branch's own name;
3. Preventing insurance applicants from performing the obligation of truthful disclosure or inducing them not to perform the obligation of truthful disclosure;
4. Divulging the information about the business, property and individual privacy of entrusting insurance companies, insurance applicants, the insured or beneficiaries known in the course of business;
5. Embezzling or retaining premiums or insurance benefits;
6. Obtaining insurance benefits by cheating in collusion with insurance applicants, the insured or beneficiaries.

Article 96

An insurance brokerage institution, its branches, and business personnel shall not engage in the following activities of unfair competition during insurance broking business:

1. False advertising and publicizing;
2. Fabricate and spreading false information and damage the commercial reputation of other insurance intermediaries;
3. Force, induce or limit insurance applicants to enter into an insurance contract or restrict the legitimate operation of other insurance intermediaries by taking advantage of administrative power, advantageous industrial position or occupational convenience and by other unrighteous means;
4. Give or promise to give interests other than those specified in insurance contract to insurance applicants, the insured or beneficiaries;
5. Pursue insurance brokerage business beyond the business scope set forth in the License;
6. Paying commissions or other illegal interests to insurance companies and their staffs;
7. Other activities of unfair competition.

Article 97

Any insurance brokerage institution and its branches shall not have insurance broking business relation with an institution or individual illegally engaging in insurance business or insurance intermediary business.

Article 98

The external investment and external guarantee of an insurance brokerage institution shall not violate laws or administrative regulations. An insurance brokerage institution shall not make investment by embezzling insurance premiums or insurance benefits.

Where an insurance brokerage institution makes significant external investment or provides significant external guarantee, it shall obtain the written consent of the board of directors or all partners and report to the CIRC in writing within 10 days from the date of the occurrence of significant external investment or significant external guarantee.

Significant external investment refers to the investment in a lump sum or of an accumulative amount up to 50% of net assets of the insurance brokerage institution stated in financial statements for the previous fiscal year.

Significant external guarantee refers to the investment in a lump sum or of an accumulative amount up to 50% of net assets of the insurance brokerage institution stated in financial statements for the previous fiscal year.

Chapter 5 Supervision and Administration

Article 99

Any insurance brokerage institution and its branches shall submit relevant statements, reports and materials in accordance with relevant stipulations of the CIRC.

Article 100

The statements, reports and materials submitted by an insurance brokerage institution and its branches shall be timely, accurate and complete, signed by the legal representative, executive partner, main person in charge or the person authorized by the aforesaid persons and stamped with the official seal of the institution or its branch. Electronic data shall meet IT standards specified by the CIRC.

Article 101

An insurance brokerage institution shall deposit regulation fee to the account designated by the CIRC in accordance with relevant stipulations.

Article 102

An insurance brokerage institution shall submit regulation statements to the CIRC within 10 days after the end of each quarter.

Article 103

An insurance brokerage institution and its branches shall submit to the CIRC a report on the management of the special account for customer capital in the previous year before January 31 of each year, and the report shall indicate the basic information of the special account for customer capital, the actual payment and book balance.

Article 104

An insurance brokerage institution shall employ an accounting firm to audit its finance, legitimacy and regulatory compliance and submit to the CIRC financial statements including audit report, balance sheet and profit statement within 3 months after the end of each fiscal year.

The CIRC may require an insurance brokerage institution or any of its branches to submit special external audit report as circumstances require.

Article 105

The CIRC may interview the senior management personnel of an insurance brokerage institution and its branches according to the demand of supervision and regulation and require them to account for the important events in their operating activities.

Article 106

The CIRC conducts on-site inspection of an insurance brokerage institution and its branches in accordance with law. The CIRC shall issue an inspection notice 5 days in advance to an insurance brokerage institution or any of its branches to be inspected, and the notice shall indicate the time of inspection, name list of inspectors and inspection requirements, etc.

The inspection notice may be sent by fax in advance to an insurance brokerage institution or any of its branches to be inspected and the original notice shall be presented at the time of inspection. Inspectors shall produce work certificate at the time of inspection.

Where the CIRC deems it necessary, it may directly conduct on-site inspection without prior notice.

Article 107

The on-site inspection of an insurance brokerage institution and its branches by the CIRC include all or part of the following contents:

1. Whether the procedures of examination and approval for establishment and alteration of the institution or the branch are complete;
2. Whether capital or capital contribution is true and full;
3. Whether guarantee funds are fully drawn or illegally used;
4. Whether business operation complies with laws and regulations;

5. Whether financial position is good;
6. Whether the reports, statements and materials submitted to the CIRC are timely, complete and true;
7. Whether internal control system is complete;
8. Whether the appointment of senior management personnel meets the requirements of these Rules;
9. Whether the responsibilities of management of business personnel in practicing activities are fully performed;
10. Whether public announcement is timely and true;
11. Whether computer facilities are good and whether the information system is operating well;
12. Other matters that the CIRC deems necessary to inspect.

Article 108

Where an insurance brokerage institution or any of its branch is suspected of seriously violating insurance laws, administrative regulations or these Rules, the CIRC has the right to order it to stop accepting new business or stop part of its business during the period of investigation.

Article 109

An insurance brokerage institution and its branches shall assist the CIRC in on-site inspection in accordance with the following requirements and shall not reject or hamper the supervision and inspection by the CIRC in accordance with the law:

1. Provide relevant documents and materials according to relevant stipulations and shall not transfer or hide relevant documents and materials;
2. Relevant senior management personnel, financial personnel and business personnel shall be present to provide explanations, answer questions, accept regulatory conversation and shall not intentionally evade, delay or hinder inspection.

Article 110

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC may list it as the key object for inspection:

1. Abnormal changes in business or finance;
2. Failure to timely submit reports, statements or providing of false reports, statements, documents and materials;
3. It has engaged in serious illegal and regulation-violating activities or has received administrative penalties from the CIRC;
4. Other circumstances where the CIRC deems it necessary to conduct key inspections.

Article 111

During on-site inspection, the inspectors of the CIRC shall strictly abide by relevant laws of the State and administrative regulations and rules of the CIRC with regard to on-site inspection and shall not divulge the commercial information of an insurance agency institution and its branches known during on-site inspection.

Article 112

Where an insurance brokerage institution or its branches have the belief that the inspectors violate laws, administrative regulations or relevant stipulations of the CIRC, they may report or complain to the CIRC.

Any insurance agency institution and its branches have the right to apply for administrative reconsideration or start administrative proceedings against the administrative measures of the CIRC.

Article 113

The CIRC may authorize intermediaries including accounting firms to inspect an insurance brokerage institution and its branches. The authorization shall be in the writing form.

The CIRC shall inform the insurance brokerage institution and its branches of such authorization.

Chapter 6 Legal Liability

Article 114

Where any of senior management personnel or business personnel of an insurance brokerage institution or any of its branches are found, after leaving such insurance brokerage institution or branch, to have violated relevant regulations on insurance supervision and administration during his service at such institution or branch, he shall be held responsible in accordance with the law.

Article 115

Where an insurance brokerage institution is illegally engaged in insurance brokerage business without obtaining the License, the CIRC shall dissolve it. If a crime is constituted, it shall be investigated for criminal liability in accordance with the law. If no crime is constituted, the CIRC shall confiscate its illegal gains and impose a fine of 1 to 5 times the amount of the illegal gains upon it. Where there are no illegal gains or illegal gains are less than RMB 100,000, it shall be given a fine of RMB 100,000 to 500,000.

Article 116

Where an insurance brokerage institution is established by unrighteous means including deception and bribery, the CIRC shall revoke it in accordance with the law and give a warning to any investor who provides false materials and impose a fine of RMB 30,000. The investor concerned shall not apply for establishing an insurance brokerage institution again within 3 years.

Article 117

Where an insurance brokerage institution or any of its branches applies for administrative permission by concealing relevant information or providing false materials, the CIRC shall reject or disapprove its application and give it a warning.

Article 118

Where an insurance brokerage institution or any of its branches has obtained the administrative permission of the CIRC by unrighteous means including deception and bribery, the CIRC shall cancel the decision of permission in accordance with the law, give a warning to it and impose a fine of not more than RMB 30,000 upon it. Where cancellation of the decision on permission has no practical implications or inexecutable due to objective reasons, it shall be fined RMB 30,000.

Article 119

Where an applicant of the Qualification Certificate applies for the Qualification Certificate by concealing relevant information or providing false materials, the CIRC shall reject its application or not issue the Qualification Certificate and give him a warning. Such applicant shall not apply to the CIRC for the Qualification Certificate again within 1 year.

Article 120

Where a Qualification Certificate holder has obtained the Qualification Certificate by unrighteous means including deception and bribery, the CIRC shall cancel the Qualification Certificate according to law and give him a warning. Such certificate holder shall not apply to the CIRC for the Qualification Certificate again within 3 years.

Article 121

Where an insurance brokerage institution falls into one of the following circumstances, the CIRC shall order it to make correction and impose a fine of RMB 30,000 upon it. The senior management personnel in charge of the insurance brokerage institution and persons directly responsible shall be given a warning and a fine of RMB 10,000 to 30,000:

1. Split or merger without approval;
2. Change of shareholders or partners without approval;
3. Change of organizational form, registered capital or capital contribution without approval;
4. Change of equity structure or proportion of capital contribution without approval.

Article 122

Where an insurance brokerage institution falls into one of the following circumstances, the CIRC shall order it to make correction and impose a fine of RMB 50,000 to RMB 300,000 upon it. Where the circumstances are serious, the CIRC may restrict its business scope or order it to stop accepting new business. The senior management personnel in charge of the insurance brokerage institution and persons directly responsible shall be given a warning and a fine of RMB 10,000 to 30,000:

1. Failure to deposit guarantee funds in accordance with relevant stipulations;
2. Use of guarantee funds without approval.

Article 123

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC shall order it to make correction and impose a fine of RMB 30,000 upon it. The senior management personnel in charge of the insurance brokerage institution or branch and persons directly responsible shall be given a warning and a fine of RMB 10,000 to 30,000:

1. Establishment of an insurance brokerage branch without approval;
2. Appointment of senior management personnel without confirmation.

Article 124

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC shall order it to make correction and impose a fine of RMB 20,000 upon it. Where there are no illegal gains, it shall be given a fine of RMB 10,000. The senior management personnel in charge of the insurance brokerage institution or branch and other persons directly responsible shall be given a warning and a fine of RMB 5,000:

1. Forge, alter, rent, lend or transfer the License;
2. Use expired or invalid License.

Article 125

Where an insurance brokerage institution or any of its branches or business personnel falls into one of the following circumstances set forth in Article 95 hereof, the CIRC shall order it or him to make correction and impose a fine of RMB 50,000 to 300,000 upon it or him. Where the circumstances are serious, the License shall be revoked. The senior management personnel in charge of the insurance brokerage institution or branch and other persons directly responsible shall be given a warning and fined not more than RMB 30,000.

Article 126

Where an insurance brokerage institution or any of its branches does insurance broking business with institutions or individuals illegally engaging in insurance business or insurance intermediary business, the CIRC shall give it a warning and impose a fine of RMB 30,000 upon it. Where there are no illegal gains or illegal gains are less than RMB 10,000, it shall be fined RMB 20,000.

Article 127

Where an insurance brokerage institution or any of its branches or business personnel falls into one of the following circumstances set forth in Article 96 hereof, the CIRC shall order it or him to make correction and impose a fine of RMB 10,000 to 30,000 upon it or him. The senior management personnel in charge of the insurance brokerage institution or branch and other persons directly responsible shall be given a warning and a fine of RMB 10,000.

Article 128

Where an insurance brokerage institution or any of its branches issues or uses important business vouchers including invoices, receipts and insurance documents that do not comply with facts, the CIRC shall order it to make correction, give it a warning and impose a fine of not more than RMB 30,000 upon it.

Article 129

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC shall order it to make correction, give it a warning and impose a fine of not more than RMB 10,000 upon it. The senior management personnel in charge of the insurance brokerage institution or branch and other persons directly responsible of the insurance brokerage institution shall be given a warning and a fine of RMB 5,000:

1. Fail to create special accounting books or business files in accordance with relevant stipulations;
2. Fail to open independent special account for customer capital;
3. Making external investment or providing external guarantee in violation of these Rules;
4. Enter into or change insurance contract without written authorization from insurance applicants or the insured.

Article 130

Where an insurance brokerage institution or any of its branches operates beyond the authorized scope and damages legitimate rights and interests of insurance applicants, the insured and beneficiary, the CIRC shall give it a warning and impose a fine of not more than RMB 30,000 upon it.

Article 131

Where an insurance brokerage institution or any of its branches violates stipulations in Article 86 hereof, the CIRC shall order it to make correction and impose a fine of not more than RMB 30,000 on it. The senior management personnel in charge of the insurance brokerage institution or branch and other persons directly responsible shall be given a warning and a fine of RMB 5,000.

Article 132

Where an insurance brokerage institution or any of its branches fails to submit relevant reports, statements, documents or materials in accordance with these Rules, the CIRC shall order it to make correction. Where it fails to make correction within the prescribed time limit, it shall be given a fine of RMB 10,000 to 100,000. The senior management personnel in charge of the insurance brokerage institution or branch and other persons directly responsible shall be given a warning and a fine of RMB 5,000.

Article 133

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC shall order it to make correction and impose a fine of RMB 100,000 to 500,000 upon it. Where the circumstances are serious, the CIRC shall impose punishment upon it according to laws and administrative regulations. The senior management personnel directly in charge of the insurance brokerage institution or branch and persons directly responsible shall be given a warning and a fine of not more than RMB 30,000:

1. Provide false reports, statements, documents or materials;
2. Reject or hamper inspection and supervision specified by law.

Article 134

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC shall order it to make correction and impose a fine of RMB 30,000 upon it. The senior management personnel directly in charge of the insurance agency institution or branch and persons directly responsible shall be given a warning and a fine of RMB 5,000:

1. Fail to pay regulation fee in accordance with relevant stipulations;
2. Fail to submit liquidation report in accordance with these Rules at the time of liquidation or the liquidation report intentionally conceals major facts or contains major omissions;
3. Refuse to hand back the License and thus violate these Rules.

Article 135

Where an insurance brokerage institution or any of its branches falls into one of the following circumstances, the CIRC shall order it to make correction, give it a warning and impose a fine of not more than RMB 10,000 upon it:

1. Fail to provide training on insurance law and professional knowledge and professional ethics education to business personnel;
2. Fail to manage business files or special accounting books in accordance with relevant stipulations;
3. The actual term of office of the temporary person in charge exceeds the specified term;
4. Fail to go through the procedure for the registration of License alterations in accordance with relevant stipulations;
5. Failure to perform the obligation of disclosure to insurance applicants, the insured and the public in accordance with relevant stipulations;
6. Failure to perform the responsibility of managing practice certificates in accordance with relevant stipulations.

Chapter 7 Supplementary Provisions

Article 136

Foreign-invested insurance brokerage institutions established with the approval of the CIRC shall be governed by these Rules. Where relevant international treaties to which China is a party or the CIRC have other provisions, such provisions shall apply.

Article 137

As used in these Rules, the term “insurance intermediaries” refers to insurance agency institutions, insurance brokerage institutions, insurance loss adjustment institutions and their branches.

As used in these Rules, the term “insurance companies” refers to insurance companies and their branches.

Article 138

Chinese version of materials required by these Rules to be submitted to the CIRC shall prevail and the materials shall be submitted to the CIRC in the format prescribed by the CIRC. The CIRC may require applicants to submit the electronic documents of relevant materials as circumstances demand.

Article 139

The format of various forms required by these Rules to be submitted shall be formulated by the CIRC.

Article 140

Except those expressed in year and month, the time limits referred to in these Rules are calculated on the basis of working days and do not include statutory holidays.

Article 141

The CIRC is responsible for the interpretation and revision of these Rules.

Article 142

These Rules shall come into effect as of January 1, 2005. *Rules on Administration of Insurance Brokerage Institutions* promulgated by the CIRC on November 16, 2001 (CIRC Ordinance [2001] No.5) shall be repealed simultaneously.

End.