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Brock Quoted on Hong Kong's New Insurance Regulator

July 14, 2017

O'Melveny partner Denis Brock was quoted in the article, "Hong Kong's New Insurance Regulator Set To Herald Greater Enforcement" published July 14, 2017, in *Thomson Reuters Accelus*. The article discusses how the establishment of Hong Kong's new independent insurance regulator may lead to greater enforcement activity, just as the capital markets regulator became more active following the enactment of the Securities and Futures Ordinance in 2004.

According to the article, the Insurance Authority (IA) will be "empowered to adopt a watchdog role similar to the Securities and Futures Commission (SFC)."

It is anticipated that, with "SFC-type powers," the Insurance Authority will take a more inquisitive approach since it is assuming functions from the self-regulatory organizations which, at present, regulate the various arms of the insurance industry, Brock said in the article.

He added that insurance entity compliance officers would need to "gain a thorough understanding of the powers of the IA, and the limits to those powers" and would need to "establish internal procedures to deal with IA investigations."

Brock is managing partner of O'Melveny's Hong Kong office and serves as Chair of the International Disputes and Arbitration Practice. He focuses his practice on commercial and corporate arbitration, litigation, and regulatory investigations.

