

# Keeping in touch

newsletter



## Update of the Macau Insurance Companies Ordinance

*by António Isóo de Azeredo and José J. Rodrigues*

Earlier this year, the Macau Legislative Assembly has discussed and generally approved a Law proposal for updating and revising Decree-Law 27/97/M of June 30th: the Macau Insurance Companies Ordinance (“MICO”). While the Macau Official Gazette is yet to publish this revising law in the next few months, no significant changes are expected, once it becomes in force.

Applicable since September 1997, MICO has been effective in facing the challenges and rapid evolution of the Insurance sector for more than twenty years. However, the impressive development of the insurance activity in Macau justifies the need for updating the existing regulation, presenting a revised regime that will be in accordance with today’s market reality.

This MICO revising law imposes several changes and provides tools that enable the regulator and private local and foreign entities to thoroughly face the demands of the insurance sector as a whole. In overview, we emphasize some that bring a more significant impact.

Application requirements are extended for companies intending to incorporate a local entity, including matters such as groups’ structure, investments plans, solvency margin provisions, marketing models, and employment of staff plans. Additionally, reputation criteria of members of corporate bodies are to be reinforced and strengthened, averting from responsibilities of insurance activity those charged or found guilty of money laundering or terrorism financing crimes.

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## 澳門保險活動管制法例之更新

*陶義德 和 羅成軒*

今年早些時候，澳門立法會已經討論並原則上通過了壹項關於更新並修訂六月三十日第 27/97/M 號法令的法律提案：澳門保險活動管制法例(MICO)。雖然澳門官方公報在未來幾個

月才會公布該修訂法，但預計在該修訂法生效時將不會有重大變化。

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自1997年9月適用以來，澳門保險活動管制法例能夠有效應對保險行業的挑戰及快速發展已經有二十多年。然而，澳門保險業務活動發展日新月異，是需要對現有規定進行修訂的原因，並提供壹個符合現今市場現實的修訂制度。

澳門保險活動管制法例的修訂法賦予了幾個變化，並且為監管機構、私人本地及外地保險人提供工具以充分滿足整個保險業的需求。總的來講，我們強調那些修訂帶來的比較重要影響。

對於有意加入本地保險人的公司，申請要求有所增加，包括集團結構、投資計劃、償付能力保證金條款、營銷模式和雇員計劃等事項。此外，公司機構成員的聲譽標準被加固和增強，避免保險活動被指控或裁決為洗錢罪、恐怖主義融資活動罪而承擔責任。

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## **Running a business in Macau**

by Vera Bastos

After investing money and time to establish a company, the urge to make a profit is the priority of any company. However, most foreign companies will face several



challenges to fill all the requirements to run a business and finally start operating in the territory.

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