



RE: Case AD/01XX: Application for a decision in relation to the Code of Banking Practice

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From: "committee@hkfi.org.hk" <Committee@hkfi.org.hk>

To: "applications@compcomm.hk" <applications@compcomm.hk>,

This is to confirm that the following are HKFI's comments on the subject:

*The non-confidential form of the Application (for a decision under section 9 of the Competition Ordinance in relation to the Code of Banking Practice) coherently explains there to be insufficient legal clarity and certainty on whether the Code amounts to a legal requirement as defined in the Ordinance and whether the Code fulfils the exclusion in section 2 (Compliance with legal requirements) of Schedule 1 of the Ordinance.*

*The Application sets out factors which we view as sufficiently convincing to support the Code amounts to a legal requirement as defined in the Ordinance and that the Code fulfils the relevant exclusion set out in the Ordinance.*

*These are important questions for the Competition Commission to provide a decision on, as the Code is generally applied in the banking industry in Hong Kong, which may also impact the insurance industry as banks sell insurance and provide banking services to insurers.*

Thanks & regards

The Communications & Committee Unit

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**The Hong Kong Federation of Insurers**

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