



AIA Hong Kong

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## Memo

Attn: All EDDAs & Honorable Advisors /  
EDDs / PSDDs / SDDs / DDs / MICs /  
Agency Leaders / Financial Planners  
(Hong Kong)

From: Jim Jan Zen

Co/Dept: Mr. Alger Fung / Mr. Louie Ho /  
All Department Heads / All ABDD  
Executives / All BTDD Members

Dept: Management Team

Date: 26 January 2023

Total Page: 10



Subject: (A230185) Findings of Mystery Shopping Programme on Selling Practices in respect of Qualifying Deferred Annuity Policies (QDAP) and Tax-deductible Voluntary Contributions (TVC) in Hong Kong  
合資格延期年金保單和強制性公積金可扣稅自願性供款銷售手法聯合展開之喬裝客戶檢查計劃結果

保險業監管局（保監局）、強制性公積金計劃管理局（積金局）和香港金融管理局（金管局）於2022年底聯合發布[通函](#)以概述去年就持牌保險中介人及註冊強積金中介人在香港銷售兩種可扣稅產品，即合資格延期年金保單（QDAP）及可扣稅自願性供款（TVC），聯合展開的喬裝客戶檢查計劃的主要結果和當中觀察到的良好做法。

喬裝客戶計劃涵蓋多個與銷售手法有關的範疇，包括「認識你的客戶」程序、財務需要分析（FNA）、建議的合適性，以及對產品特點的解釋和風險披露。根據此計劃之結果，財務策劃顧問請注意以下之監管要求/良好做法：

### 合資格延期年金保單

#### 1. 「認識你的客戶」程序及產品建議

##### 1) 財務需要分析

根據保監局《持牌保險代理人操守守則》（《操守守則》）一般原則 2：財務策劃顧問必須了解客戶，並在適當情況下使用財務需求分析表格收集客戶的相關資料；以便在適當評估客戶的情況後向客戶推薦合適保險產品。

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財務策劃顧問應：

- 向客戶推薦任何產品前收集有關客戶情況的相關和充分信息（包括需求、財務狀況等）
- 向客戶解釋FNA評估目的，並確保任何產品建議都合適
- 確保進行了適當和完整的FNA，並確保上述表格由客戶簽署

### 2) 建議的合適性

根據保監局《持牌保險代理人操守守則》（《操守守則》）一般原則 6：財務策劃顧問應充分考慮客戶在FNA過程中提供的相關信息，並提出任何建議之前進行適當的適宜性評估。如果財務策劃顧問根據FNA過程中收集到的信息說儘管不匹配而仍然推薦產品，他們應該清楚地向客戶解釋不匹配，為什麼推薦相關產品，並記錄解釋的細節。

財務策劃顧問應：

- 詳細說明產品適客戶的原因及表示有考慮到客戶之個人情況
- 繼續銷售之前指導客戶注意不匹配的產品，或解釋為推薦不匹配產品的原因

### 3) 識別要特別關顧的客戶

根據保監局《持牌保險代理人操守守則》（《操守守則》）一般原則 5：對於財務策劃顧問來說，重點是檢查客戶是否特別關顧的客戶，而在銷售和營銷過程中格外照顧他們。

需要特別關顧的客戶是指 i) 65歲以上人士；ii) 教育水平屬小學或以下程度的人士，或 iii) 沒有固定收入的人士。財務策劃顧問應該為特別關顧客戶提供一個第三者以見證銷售過程（同伴、其他員工或其他財務策劃顧問），而向客戶索取上述選擇的確認收據。

## II. 產品特點的解釋和風險披露

根據保監局《持牌保險代理人操守守則》（《操守守則》）一般原則 5：客戶應充分瞭解財務策劃顧問所推薦人壽保險產品的特點、風險及利益，以便作出明智的決定。

財務策劃顧問應：

- 以公平、公正行事並符合客戶的最佳利益，並確保提供給客戶的信息不具有誤導性

### 可扣稅自願性供款

#### I. 「認識你的客戶」程序

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### 1) 瞭解客戶

根據積金局的《註冊中介人操守要求指引》（《操守指引》）III.24段，註冊中介人須採取一切合理步驟，確定其客戶的身分（透過核對客戶的身分證明文件如商業登記證、身分證或護照），及對客戶有基本認識（例如僱主的業務性質及客戶的教育水平）。

### 2) 格外審慎處理需要特別照顧的客戶

根據積金局的《操守指引》III.18 註冊中介人進行受規管活動時，如遇到需要特別照顧的客戶，在進行與作出重要決定有關的銷售及推銷程序時，須給予額外的照顧和支援。舉例說，這些需要特別照顧的客戶可包括文盲人士、教育水平較低（小學或以下程度）的人士，以及因視障或有其他障礙而令其獨立作出有關重要決定的能力受到影響的人士。

## II. 產品特點的解釋和風險披露

### 1) 計劃 / 基金的資料

根據積金局的《操守指引》III.38 註冊中介人需向客戶解釋註冊計劃的特點，例如可扣稅自願性供款可隨時轉移至另一可扣稅自願性供款賬戶。

### 2) 解釋預設投資策略

根據積金局的《操守指引》III.39 註冊中介人需須告知客戶假如不選擇任何成分基金，供款便會自動投資於該註冊計劃內的預設投資策略。註冊中介人須向客戶解釋預設投資策略的特點，例如其投資政策、風險類別 與水平、費用及收費，以及相關條款及條件。

### 3) 轉出保證基金的資料

根據積金局的《操守指引》III.48 註冊中介人須向該客戶瞭解轉移會否導致客戶從保證基金轉出累算權益。若該項轉移會導致客戶從保證基金轉出累算權益時，註冊中介人須提醒客戶從保證基金轉出累算權益，可能會因未能符合部分或全部的保證條件而導致喪失保證。註冊中介人應建議客戶先行查閱原來計劃的要約文件，或向其核准受託人查詢詳情後，才從保證基金轉出累算權益。

## III. 向客戶披露中介人的金錢利益及非金錢利益的資料

根據積金局的《操守指引》III.35 註冊中介人須向客戶概括地披露主事中介人及 / 或附屬中介人將會得到的金錢及非金錢利益的性質。

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為保持業務操守的專業指標，大家必須嚴格遵守監管機構及公司的指引和守則，以保障客戶、財務策劃顧問和公司各方的利益。公司若有發現懷疑違規情況，個案將呈交至公司市場操守委員會（“MCC”）進行審理。查明屬實，相關財務策劃顧問或會受到懲處，罰則會因應違規嚴重程度而定，最嚴重可予以終止合約。

詹振聲  
首席營業官  
友邦香港及澳門

保险业监管局（保监局）、强制性公积金计划管理局（积金局）和香港金融管理局（金管局）于2022年底联合发布[通函](#)以概述去年就持牌保险中介人及注册强积金中介人在香港销售两种可扣税产品，即合资格延期年金保单（QDAP）和可扣税自愿性供款（TVC），联合展开的乔装客户检查计划的主要结果和当中观察到的良好做法。

乔装客户计划涵盖多个与销售手法有关的范畴，包括「认识你的客户」程序、财务需要分析(FNA)、建议的合适性，以及对产品特点的解释和风险披露。根据此计划之结果，财务策划顾问请注意以下之监管要求/良好做法：

### 合资格延期年金保单

#### I. 「认识你的客户」程序及产品建议

##### 1) 财务需要分析

根据保监局《持牌保险代理人操守守则》（《操守守则》）一般原则 2：财务策划顾问必须了解客户，并在适当情况下使用财务需求分析表格收集客户的相关资料；以便在适当评估客户的情况后向客户推荐合适保险产品。

财务策划顾问应：

- 向客户推荐任何产品前收集有关客户情况的相关和充分信息（包括需求、财务状况等）
- 向客户解释FNA评估目的，并确保任何产品建议都合适
- 确保进行了适当和完整的FNA，并确保上述表格由客户签署

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### 2) 建议的合适性

根据保监局《持牌保险代理人操守守则》（《操守守则》）一般原则 6：财务策划顾问应充分考虑客户在FNA过程中提供的相关信息，并提出任何建议之前进行适当的适宜性评估。如果财务策划顾问根据FNA过程中收集到的信息说尽管不匹配而仍然推荐产品，他们应该清楚地向客户解释不匹配，为什么推荐相关产品，并记录解释的细节。

财务策划顾问应：

- 详细说明产品适客户的原因及表示有考虑到客户之个人情况
- 继续销售之前指导客户注意不匹配的产品，或解释为推荐不匹配产品的原因

### 3) 识别要特别关顾的客户

根据保监局《持牌保险代理人操守守则》（《操守守则》）一般原则 5：对于财务策划顾问来说，重点是检查客户是否特别关顾的客户，而在销售和营销过程中格外照顾他们。

需要特别关顾的客户是指 i) 65岁以上人士； ii) 教育水平属小学或以下程度的人士，或 iii) 没有固定收入的人士。财务策划顾问应该为特别关顾客户提供一个第三者以见证销售过程（同伴、其他员工或其他财务策划顾问），而向客户索取上述选择的确认收据。

## II. 产品特点的解释和风险披露

根据保监局《持牌保险代理人操守守则》（《操守守则》）一般原则 5：客户应充分了解财务策划顾问所推荐人寿保险产品的特点、风险及利益，以便作出明智的决定。

财务策划顾问应：

- 以公平、公正行事并符合客户的最佳利益，并确保提供给客户的信息不具有误导性

### 可扣税自愿性供款

#### I. 「认识你的客户」程序

##### 1) 了解客户

根据积金局的《注册中介人操守要求指引》（《操守指引》）III.24段，注册中介人须采取一切合理步骤，确定其客户的身分（透过核对客户的身分证明文件如商业登记证、身分证或护照），及对客户有基本认识（例如雇主的业务性质及客户的教育水平）。

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### 2) 格外审慎处理需要特别照顾的客户

根据积金局的《操守指引》III.18 注册中介人进行受规管活动时，如遇到需要特别照顾的客户，在进行与作出重要决定有关销售及推销程序时，须给予额外的照顾和支援。举例说，这些需要特别照顾的客户可包括文盲人士、教育水平较低（小学或以下程度）的人士，以及因视障或有其他障碍而令其独立作出有关重要决定的能力受到影响的人士。

## II. 产品特点的解释和风险披露

### 1) 计划 / 基金的资料

根据积金局的《操守指引》III.38 注册中介人需向客户解释注册计划的特点，例如可扣税自愿性供款可随时转移至另一可扣税自愿性供款账户。

### 2) 解释预设投资策略

根据积金局的《操守指引》III.39 注册中介人需须告知客户假如不选择任何成分基金，供款便会自动投资于该注册计划内的预设投资策略。注册中介人须向客户解释预设投资策略的特点，例如其投资政策、风险类别与水平、费用及收费，以及相关条款及条件。

### 3) 转出保证基金的资料

根据积金局的《操守指引》III.48 注册中介人须向该客户了解转移会否导致客户从保证基金转出累算权益。若该项转移会导致客户从保证基金转出累算权益时，注册中介人须提醒客户从保证基金转出累算权益，可能会因未能符合部分或全部的保证条件而导致丧失保证。注册中介人应建议客户先行查阅原来计划的要约文件，或向其核准受托人查询详情后，才从保证基金转出累算权益。

## III. 向客户披露中介人的金钱利益及非金钱利益的资料

根据积金局的《操守指引》III.35 注册中介人须向客户概括地披露主事中介人及 / 或附属中介人将会得到的金钱及非金钱利益的性质。

为保持业务操守的专业指标，大家必须严格遵守监管机构及公司的指引和守则，以保障客户、财务 策划顾问和公司各方的利益。公司若有发现怀疑违规情况，个案将呈交至公司市场操守委员会（“MCC”）进行审理。查明属实，相关财务策划顾问或会受到惩处，罚则会因应违规严重程度而定，最严重可予以终止合约。

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The Insurance Authority (IA), the Mandatory Provident Fund Schemes Authority (MPFA) and the Hong Kong Monetary Authority (HKMA) jointly issued a [circular](#) in late 2022 outlining the key findings of a joint mystery shopping programme (MSP) last year on the selling practices of intermediaries regarding Qualifying Deferred Annuity Policies (QDAP) and Mandatory Provident Fund Tax-Deductible Voluntary Contributions (TVC) in Hong Kong, and the best practices observed in the MSP.

Areas in relation to selling practices were covered in the MSP include the know-your-customer procedures, financial needs analysis (as applicable to QDAP), suitability of recommendations, and explanation of product features and risk disclosure. Based on the programme's findings, financial planners should pay attention to the regulatory requirements / best practices below:

### Qualifying Deferred Annuity Policies

#### **I. Know-Your-Customer (KYC) and Product Recommendation**

##### 1) Financial Needs Analysis (FNA)

In accordance with general principle 2 of the IA's Code of Conduct, you must make reasonable enquires prior to giving regulated advice. Thus, financial planners must understand their customers and collect relevant information from them through the use of the FNA form where appropriate, so that they can properly assess the circumstances of the customer before making any recommendation in respect of suitable insurance products for the customer.

The financial planner should:

- Collect relevant and sufficient information about a client's circumstances (including needs, financial situation, etc.) before making any product recommendations
- Explain the purpose of the FNA assessment to the customer and ensure any recommendation given to them is a suitable product
- Ensure a proper and complete FNA has been conducted. Said form must be signed and acknowledged by the customer

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### 2) Suitability of Recommendations

In accordance with general principle 6 of the IA's code of conduct, financial planners should explain why the recommended products are appropriate to the client's objectives, circumstances, needs, and priorities.

The financial planner should:

- Elaborate on why the products are suitable for their clients, having regards to their circumstances.
- Draw the client's attention to the mismatch or provide explanations on why such mismatched products were still recommended to them before continuing the sale process.

### 3) Identification of Vulnerable Customers

In accordance with general principle 5 of the IA's code of conduct, it is important for financial planners to check whether a client is a vulnerable customer and take extra care of them during the sales and marketing process.

A vulnerable customer is a person (i) over 65 years of age, (ii) whose education level is "primary level" or below, or (iii) who has no regular source of income. The financial planner should offer vulnerable clients the option to be accompanied for the purpose of witnessing the sales process by a third party who is a companion and/or another staff or financial planner and obtain an acknowledgement receipt of the above choice by the client

## II. Disclosure and Explanation of Product Features, Risks and Benefits

In accordance with general principle 5 of the IA's code of conduct, Customers should be fully apprised of the product features, risks and benefits associated with the life insurance products recommended by intermediaries so that they could make informed decisions.

The Financial planner should:

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- Present balanced views about the products and ensure that information provided to the customers are fair and not misleading.

### Tax-deductible Voluntary Contributions

#### **I. Know-Your-Customer (KYC) Procedures**

##### 1) Know Your Client

In accordance with paragraph III.24 of MPFA Guidelines on Conduct Requirements for Registered Intermediaries (“Conduct Guidelines”), a registered intermediary (“RIs”) should take all reasonable steps to establish the identity of its client by checking the client’s identity document (e.g. business registration certificate, identity card or passport) to verify the client’s identity, and to acquire a basic understanding of its client (such as the employer’s nature of business and the client’s education level).

##### 2) Care for Clients with Special Needs

In accordance with paragraph III.18 of Conduct Guidelines, a RI should provide extra care of, and support for, clients with special needs during the sales and marketing process relating to the making of a key decision. Such clients may include, for example, those who are illiterate, with low level (primary level or below) of education, visually or otherwise impaired in a manner that affects their ability to make the relevant key decision independently.

#### **II. Explanation of Product Features and Disclosure of Risks**

##### 1) Information about Scheme/Fund

In accordance with paragraph III.38 of Conduct Guidelines, a RI should explain the key features of the scheme. For instance, the MPF benefits in a TVC account can be transferred to another TVC account at any time.

##### 2) Explanation of the Default Investment Strategy (“DIS”)

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In accordance with paragraph III.39 of Conduct Guidelines, a RI should inform the client that if no constituent fund is selected, the contribution will be invested in the DIS. The key features of the IDS, such as its investment policy, the type and level of risk, fees and charges and relevant terms and conditions, should be explained to the client.

### 3) Information about Transfer out of Guaranteed Funds

In accordance with paragraph III.48 of Conduct Guidelines, a RI should find out from the client whether that transfer would result in a transfer out of a guaranteed fund. If the transfer would result in a transfer out of a guaranteed fund, the RI should remind the client that a transfer of the accrued benefits out of that guaranteed fund may cause some or all of the guaranteed conditions not being satisfied, thus resulting in the loss of the guarantee. The RI should advise the client to check the offering document of his original scheme or consult his approved trustee for details before transferring out of the guaranteed fund

### III. Disclosure of Information about Monetary and Non-monetary Benefits of Intermediaries

In accordance with paragraph III.35 of Conduct Guidelines, a RI should disclose the nature of monetary and non-monetary benefits receivable by the principal and/or the subsidiary intermediary.

In upholding professional standards of business ethics, it is your obligation to strictly observe the Regulator's and Company's Guidelines to protect the interests of all parties including customers, financial planners and the Company. If the Company notices any suspicious activity, such cases will be escalated to the Market Conduct Committee (MCC) for deliberation. If substantiated, the financial planner may be penalized depending on the severity of the misconduct, with most serious offences leading to termination of contract.

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