



澳門金融管理局
AUTORIDADE MONETÁRIA DE MACAU

DECREE-LAW N° 38/89/M

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CHAPTER I

General provisions

Article 1
(Scope)

This decree-law defines the legal framework for the carrying on of insurance intermediary business in the Macao Special Administrative Region (“MSAR”).

Article 2
(Terminology)

In this Ordinance:

- a) “Insurance intermediary business” means activities leading to the effecting or arranging, or the effecting and arranging of insurance contracts or insurance operations between persons - individuals or corporate entities - and insurance companies;*
- b) “Insurance intermediary” means a person, who, meeting all the conditions under the present law and for profit, carries on insurance intermediary business in the name of and on behalf of policyholders, or of one or more insurers;*
- c) “Insurance operations” mean operations relating to capitalization and management of pension funds;*
- d) “Policyholder” means the proponent, the insured and the beneficiary;*



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e) “AMCM” means the abbreviated designation of the Monetary Authority of Macao.

Article 3
(Access to the business)

The carrying on of insurance intermediary business in life insurance and/or in non-life insurance shall be subject to prior authorisation of the AMCM for each of the said two classes of insurance, with whom the respective petition duly completed shall be lodged.

Article 4
(Exclusivity)

Insurance intermediary business is exclusively limited to individuals or corporate entities that are authorized as insurance intermediaries by the AMCM according to the terms of this decree-law and other complementary regulations.

Article 5
(Categories of insurance intermediaries)

1. *Insurance intermediaries, hereinafter simply called intermediaries, fall under three categories: -*
 - a) *Insurance agent;*
 - b) *Insurance salesman;*
 - c) *Insurance broker.*



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2. *Insurance agent is an intermediary who acts in the name of and on behalf of one or more insurers, being competent to effect insurance contracts or insurance operations, or to finalize the settlement of claims, provided that prior written authorisation is granted to him for such purpose.*
3. *An insurance salesman is an intermediary who is simultaneously an employee of an insurance company, of a corporate insurance agent or of an insurance broker and who acts, whilst carrying on insurance intermediary business, in the name of and on behalf of any one of the said entities.*
4. *An insurance broker is an intermediary, organized as a corporate entity, who acts in the name of and on behalf of policyholders, with the exclusive object of carrying on insurance intermediary business.*

Article 6

(Restriction on use of certain names)

Only authorized intermediaries are permitted to use and include in their firm or title the words "agente de seguros", "angariador de seguros", "corretor de seguros", or any other words of similar meaning, or to use names in other languages equivalent thereto, in particular the Chinese designation of "pou him toi lei ian", "pou him tui siu yuen", "pou him keng kei ian" and the English designation of "insurance agent" "insurance salesman", "insurance broker", except where the use does not appear to suggest the idea of carrying on of insurance intermediary business.

Article 7

(Insurance contracts arranged by intermediaries)

1. *The policyholder has the right, without prejudice to the stipulation in the following paragraph, to choose the intermediary for his insurance contracts or insurance operations.*



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2. *It is not permissible for any intermediary to intervene in insurance contracts or insurance operations covering the Territory and any of its departments, establishments and institutions - even where such contracts or operations are entered into individually by the said departments, establishments and institutions - including public companies, municipalities, public trust companies and other companies, where more than 50% of the share capital is held by MSAR.*
3. *Without prejudice to the provision of the preceding paragraph, an insurance broker is permitted to render technical advisory services to the entities referred to therein.*

CHAPTER II ***Intermediaries in general***

Article 8 ***(Rights of the intermediary)***

The following shall constitute rights of an intermediary:

- To carry out freely insurance intermediary business based on a written contract;*
- To refuse, within the scope of the insurance contract or insurance operation, the rendering of services which do not pertain to insurance intermediary business;*
- To receive regularly from the insurers, as per the agency agreement, all the details and information deemed indispensable for the management of its insurance portfolio;*
- To deduct, at the time of submission of accounts, if so authorized under the agency agreement, the commissions pertaining to collected insurance premiums;*



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To receive from every insurer, within the period stipulated in the agency agreement, a statement of commissions due on the insurance contracts or insurance operations arranged by him and whose premiums are not collected by him.

Article 9
(Obligations of the intermediary)

The following shall constitute the obligations of an intermediary:

- a) To render efficient service to the insured by presenting, for the purpose of proper selection, a detailed and correct explanation of the policy conditions of the class or the type of insurance which is best suited for each specific case;*
- b) To inform the insurer the exact nature of the risks to be covered and, as and when it comes to his knowledge, of any changes in the nature of the risks so covered which may materially affect the conditions of the insurance contracts or insurance operations, including all such facts which may affect or come to affect the settlement of claims;*
- c) To comply with all the current legal regulatory provisions applicable to the insurance sector, and to abstain from intervening in insurance contracts or insurance operations which violate such norms, particularly those concerning tariff conditions;*
- d) To finalize insurance contracts or insurance operations in respect of residents of MSAR only with insurers authorized to transact insurance business in MSAR, except in the case provided for in Article 6 paragraph 3 of Decree-Law No. 27/97/M, of 30 June;*
- e) Not to assume in his own name the cover of risks, where such authority lies exclusively with the insurer;*
- f) To keep professional secrecy regarding facts in respect of third parties which have come to his knowledge in the course of this duties;*



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- g) To submit to the insurers, within the period stipulated in the agency agreement, accounts of all collected premiums and to settle the respective balances, without prejudice to the submission of interim accounts as and when requested by the insurer;*
- h) Not to receive commissions higher than those established in the Notices of the AMCM, as provided for under Article 12 paragraphs 2 and 3;*
- i) To pay the annual registration fee to the AMCM;*
- j) To submit to the AMCM all necessary details, which this entity may come to require, as well as to communicate the changes to any of the particulars contained in the petition for authorisation.*

Article 10

(Liability for acts performed by the insurance agent or insurance salesman)

- 1. Insurers shall be responsible to the insureds and beneficiaries for the acts or omissions on the part of their insurance agents and insurance salesmen where such acts or omissions are reflected in the arrangement or term of the insurance contracts or insurance operations so arranged by them, particularly in the case of non-compliance of the obligations laid down in the preceding Article.*
- 2. Where the insurance agent or the insurance salesman has acted with malice or serious fault or where his omission due to serious fault results in a loss to the insured or beneficiaries, the insurer, after paying the compensation to which it may civilly be liable, shall have the right to recover in full all the amounts so paid, with the corresponding liability falling on the intermediary deemed responsible.*



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Article 11

(Liability for acts performed by the insurance broker)

The insurance broker shall be responsible to the insureds and beneficiaries for his acts or omissions and for the acts or omissions on the part of the insurance salesmen in his service, where such acts or omissions affect the arrangement or term of the insurance contracts or insurance operations arranged by such insurance salesmen, and shall be required to cover the inherent professional liability by an adequate insurance policy or a bank guarantee, one or the other, in accordance with the terms defined by the AMCM.

Article 12

(Remuneration)

- 1. The intermediary shall be remunerated by means of commissions and by means of any other benefits stipulated in the agency agreement.*
- 2. In the case of compulsory insurances, the maximum commission payable to intermediaries shall not exceed the percentages laid down by the AMCM by way of Notices for such insurances, to be published in the month of October of each year in respect of payment of commissions to intermediaries in the following year.*
- 3. Where the AMCM considers indispensable to defend and maintain a healthy competition in the market, the said entity shall, likewise, fix the commissions in respect of other insurance classes.*

Article 13

(Annual registration fee)

- 1. The intermediaries authorised to carry on insurance intermediary business in MSAR shall be subject to the payment of an annual registration fee for each licence, which amount shall not be less than five hundred patacas nor higher than fifteen thousand patacas.*



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2. *The AMCM shall fix by way of notice, published in the month of December of each year, the amount of the registration fee payable by the intermediaries for the following year, taking into consideration the category of the intermediary and the place of establishment of the head office.*
3. *The collection of the annual registration fee shall be effected through the AMCM on the date of authorisation or of its renewal, and such fee shall constitute an income of the said entity*

CHAPTER III
Insurance agent

Article 14
(Application procedure)

Petitions for authorisation to carry on business in the capacity of an insurance agent shall be submitted to the AMCM on duly completed forms prescribed for such purpose by the said entity, together with the documents indicated in the following paragraphs:

1. *Where the applicant is an individual:*
 - a) *Certified copy of identity card or of any other legal document of identification;*
 - b) *Personal declaration, under oath, certifying that the applicant does not suffer from any of the incapacities under the law;*
 - c) *Certificate of academic qualification, or a certificate of qualification in an insurance course issued by an institution considered competent by the AMCM;*
 - d) *Certificate of proof of residence in MSAR;*



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- e) *Personal declaration, under oath, certifying that the applicant is not an employee of an insurance company, of a corporate insurance agent or of an insurance broker;*
 - f) *Record of No Criminal Conviction issued less than ninety days before the date of application;*
 - g) *Declaration from an insurer authorised to operate in MSAR certifying that the applicant has adequate technical training for the carrying on of insurance intermediary business, in case the applicant is unable to meet any of the requirements of paragraph 1 c) of the following Article and has proven working experience of at least 5 years in a professional activity acceptable to the AMCM as suitable preparation for the insurance intermediary business.*
2. *Where the applicant is a corporate body to be formed in MSAR:*
- a) *Names of the partners and their respective share in the capital;*
 - b) *Statutes or Articles of Association;*
 - c) *Indication of the name of the firm in any one of the official languages;*
 - d) *For every partner, director or manager as indicated and who will handle insurance intermediary business, the documents referred to in the preceding paragraph;*
 - e) *For all the other partners, directors or managers, the document referred to in sub-paragraph f) of the preceding paragraph.*
3. *In the case of an insurance agent with its head office overseas, the petition for authorisation shall be submitted together with the documents indicated under the preceding paragraph 2 a), b) and c), including the following:*



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- a) *A document issued by the relevant entity attesting that the applicant is legally formed in the country or territory of origin and a document issued by an association of insurance agents of that country or territory attesting that the applicant is registered with such association;*
 - b) *Record of No Criminal Conviction, issued less than ninety days before the date of application, in respect of the individual who is its personal representative in MSAR or, where its mandatory is a body corporate, in respect of the person in charge of such body corporate.*
4. *The documents mentioned under the preceding paragraphs shall be submitted in any of the official languages of MSAR or in another language and, unless expressly exempted by the AMCM, the said documents shall be accompanied with the respective Portuguese or Chinese translation.*

Article 15
(Requirements for authorisation)

To be authorised as an insurance agent, an applicant shall meet all the relevant requirements indicated in the following paragraphs:

1. *Where an applicant is an individual:*
 - a) *Shall be an adult or free from legal restraint;*
 - b) *Shall have legal competency to carry on commercial activities;*
 - c) *Shall have as minimum academic qualification 12th Standard or Form V of schooling, or shall hold a certificate of qualification in an insurance course issued by an institution considered competent by the AMCM;*
 - d) *Shall have the declaration mentioned in paragraph 1 g) of the preceding Article, in case the applicant cannot meet any of the requirements mentioned in the preceding paragraph 1 c);*



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- e) *Shall be resident in MSAR;*
 - f) *Shall not be an employee of an insurance company, of a corporate insurance agent or of an insurance broker;*
 - g) *Shall not have been sentenced nor indicted for fraud, robbery, theft, deceit, embezzlement, bribery, extortion, abuse of trust, usury, corruption, issuing cheques without sufficient funds or unauthorised receipt of deposits and other repayable funds;*
 - h) *Shall not have been penalised under the terms of Article 33 during the last three preceding years from the date of the petition for authorisation.*
2. *Where an applicant is a corporate body:*
- a) *Its Statutes shall permit the carrying on of insurance intermediary business;*
 - b) *Shall employ at least one staff to handle insurance intermediary business;*
 - c) *In the case of an agent with its head office overseas, the applicant shall have been legally formed in the country or territory of origin and registered with an association of insurance agents of such country or territory;*
 - d) *None of the partners, directors, managers or, in the case of an insurance agent with head office overseas, none of its representatives in MSAR shall have been sentenced or indicted for any of the crimes referred to in the preceding paragraph 1 g);*
 - e) *Neither the corporate entity nor any of the partners, directors, managers or representatives in MSAR of an insurance agent with head office overseas shall have been penalised under the terms of Article 33 during the last three preceding years from the date of the petition for authorisation.*



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Article 16
(Qualifying examinations)

1. *Where the documents submitted comply with the requirements of the present law, the AMCM shall notify the applicant of the date of the examination within a period of fifteen working days from the date of receipt of the respective application.*
2. *In no case shall the applicant be required to take an examination within a period of less than 30 working days after notification as referred to in the preceding paragraph.*
3. *Upon successful completion of the qualifying examination, the AMCM shall grant immediately the authorisation for the carrying on of insurance intermediary business, provided the applicant submits a new Record of No Criminal Conviction in case the validity period of the earlier document has expired.*
4. *In case of failure to attend or pass the qualifying examination, the candidate may re-register for another examination.*
5. *After hearing the opinion of the associations representing insurance intermediaries and insurance companies, the AMCM shall define the syllabus and the procedures for conducting the qualifying examinations, the date of commencement and their frequency, the respective examination centre and the examination fees.*
6. *Candidates taking the intermediary examinations may submit their request to re-mark the examination papers within 30 working days counted from the date the candidates receive the examination results. **
7. *The AMCM may destroy the answer sheets of the candidates 6 months after the examinations are held, while the question papers shall be maintained for at least 5 years prior to their destruction; however, in either case it is necessary to transfer the documents onto microfilm or magnetic disks before such documents are destroyed. **

* *As amended by Administrative Regulation n° 14/2003 of 6 May*



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Article 17
(Exemption)

- 1. Exemption from the qualifying examination referred to in the preceding Article shall be granted to candidates who present a certificate of qualification in an insurance course issued by an institution considered competent by the AMCM and with a passing level as determined by the latter.*
- 2. Exemption from the qualifying examination shall also be granted for a period of two years to insurance intermediaries whose respective licence was granted and revoked after the effective date of the present law, whether at their own request or not, but never as a result of infringement proceedings nor due to non-compliance with the provision of Article 40 paragraph 1 d), and the said period shall be counted from the date of revocation of licence.*

Article 18
(Specific right of the insurance agent)

In addition to those set out in Article 8, the insurance agent shall have the right to render his services to a maximum of five non-life insurance companies.

Article 19
(Specific obligation of the insurance agent)

*In addition to the obligations stipulated under Article 9, insurance agents shall render their services to one or to a maximum of two life insurance companies, depending whether they are individual or corporate insurance agents respectively.***

**** As amended by Administrative Regulation n° 14/2003 of 6 May**



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Article 20

***(Representation of an insurance agent
with head office overseas)***

In the case of an insurance agent with head office overseas, the representation in MSAR shall rest with the person - individual or body corporate - considered fit and proper by the AMCM, and such person shall be fully empowered to deal and to decide finally with any public or private entity in MSAR in respect of all matters relating to the respective activity, namely, its fiscal obligations and other obligations as laid down under this decree and other complementary legislation.

CHAPTER IV

Insurance salesman

Article 21

(Application procedure)

- 1. Petition for authorisation to carry on business in the capacity of an insurance salesman shall be submitted to the AMCM on duly completed forms prescribed by that entity for such purpose, together with the documents referred to in Article 14 paragraph 1 with the exception of the declaration mentioned under sub-paragraph e).*
- 2. In addition, the applicant shall submit a declaration from the insurance company, the corporate insurance agent or the insurance broker, as the case may be, certifying that the applicant is its employee and is free to carry on insurance intermediary business.*
- 3. The documents mentioned in the preceding paragraphs shall be submitted in any of the official languages of MSAR or in another language and, unless exempted by the AMCM, the same shall be accompanied with the Portuguese or Chinese translation.*



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Article 22

(Requirements to obtain authorisation)

To be authorised as an insurance salesman, the applicant shall meet all the requirements laid down under Article 15 paragraph 1, with the exception of the requirement under sub-paragraph f).

Article 23

(Business of the insurance salesman)

- 1. The insurance salesman can only engage in business for his employer, i.e. insurance company, corporate insurance agent or insurance broker. This limitation shall not apply to the class or classes of insurance the insurance company is not authorised to transact or to insurance contracts or insurance operations which the insurance company declines to underwrite, or wherein the corporate insurance agent or the insurance broker declines to intervene.*
- 2. In the case set out in Article 41, the insurance salesman may continue to maintain in his insurance portfolio the insurance contracts or insurance operations which on the date of registration as an insurance salesman were already placed with another insurance company or through another broker who is not his employer, but shall not be permitted to alter or amend such contracts or operations without prejudice, however, to the final part of the preceding paragraph.*



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CHAPTER V
Insurance broker

Article 24
(Application procedure)

Petitions for authorisation to carry on business in the capacity of an insurance broker shall be submitted to the AMCM on duly completed forms prescribed for such purpose by the said entity, together with the documents indicated in the following paragraphs:

- 1. In the case of an insurance broker formed in MSAR, the petition for authorisation shall be submitted together with the documents indicated under Article 14 paragraph 2.*
- 2. In the case of an insurance broker with head office overseas, the petition for authorisation shall be submitted together with the documents indicated under Article 14 paragraph 2 a), b) and c), including the following:*
 - a) A document of proof to show that it has been authorized to act as an insurance broker in the country or territory of origin, or that it is registered with the association of insurance brokers of such country or territory;*
 - b) Record of No Criminal Conviction, issued less than ninety days before the date of application, in respect of the individual who is its personal representative in MSAR, or where its mandatory is a body corporate, in respect of the person in charge of such body corporate.*
- 3. The documents mentioned in the preceding paragraphs shall be submitted in any of the official languages of MSAR or in another language and, unless exempted by the AMCM, the same shall be accompanied with the Portuguese or Chinese translation.*



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Article 25

(Requirements to obtain authorisation)

To obtain authorisation as an insurance broker, the applicant shall meet all the following requirements:

- a) The corporate entity shall have its own commercial and administrative organization adequate to carry out its business as an insurance intermediary;*
- b) Amongst its effective staff, the corporate entity shall have at least three employees and at least one of them shall be a risk analyst;*
- c) In the case of a broker with head office overseas, the applicant shall have been authorized to act as an insurance broker in the country or territory of origin, or be registered with the association of insurance brokers of such country or territory;*
- d) None of the partners, directors, managers or, in the case of an insurance broker with head office overseas, none of its representatives in MSAR shall have been sentenced nor indicted for any of the crimes referred to in paragraph 1 g) of Article 15;*
- e) Neither the corporate entity nor any of the partners, directors, managers or, in the case of an insurance broker with head office overseas, none of its representatives in MSAR shall have been penalised under the terms of Article 33 during the last three preceding years from the date of the petition for authorisation.*

Article 26

(Specific right of the insurance broker)

In addition to those set out in Article 8, the insurance broker is permitted to deal with any insurer whilst carrying out insurance intermediary business.



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Article 27

(Specific obligations of the insurance broker)

In addition to the obligations stipulated under Article 9, the following shall constitute specific obligations of the insurance broker:

- a) To inform the insurer of the existence or lack of existence of proper safety and prevention system which has come to his knowledge during the analysis of the risk;*
- b) To obtain all the information necessary to ascertain a claim and to cooperate with the claim adjusters nominated by the insurer in finalizing a claim settlement, as the case may be, when such be requested by the insurer;*
- c) To render every assistance to insurance salesmen, who have placed insurances through his services, in a way that permits them to perform their duties effectively;*
- d) To have, under the terms of Article 11, a professional liability insurance policy or a bank guarantee.*
- e) To deposit with the AMCM by 31 March of each year a copy of the audited annual accounts for the preceding year relating to its operations in MSAR;*
- f) In the case of an insurance broker with head office overseas, to deposit annually with the AMCM a report on its consolidated accounts, duly audited, relating to the preceding year.*



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Article 28

***(Representation of an insurance broker
with head office overseas)***

In the case of an insurance broker with head office overseas, its representation in MSAR shall rest with the person - individual or body corporate - considered fit and proper by the AMCM, and such person shall be fully empowered to deal and to decide finally with any public or private entity in MSAR all matters relating to the respective activity, namely, its fiscal obligations and other obligations as laid down under this decree and other complementary legislation.

CHAPTER VI

Supervision and sanctions

Article 29

(Supervision)

The insurance intermediary business shall be subject to the supervision of the AMCM.

Article 30

(Types of sanctions)

1. Without prejudice to other sanctions applicable under the law, non-compliance with the provisions of this decree and other complementary legislation, including the regulatory norms laid down by way of Notices by the AMCM, shall be subject to the following penalties:

a) Fine;

b) Temporary suspension or revocation of the authorisation.



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2. *The penalties referred to in the preceding paragraph shall be applied cumulatively only in the cases set out in the following Article.*

Article 31
(Accumulation of penalties)

The sanctions referred to in paragraph 1 b) of the preceding Article shall apply in the case of non-compliance with the provision of Article 9 paragraph j), or, where the seriousness of the offence justifies such application, in the following cases:

- a) The intermediary effects insurance contracts in respect of MSAR residents with unauthorized insurers;*
- b) The intermediary assumes the cover of a risk in his own name;*
- c) The intermediary fraudulently furnishes false or inaccurate declarations in the petition for authorisation to act as an intermediary;*
- d) The intermediary fraudulently conceals the existence of facts likely to influence the conditions of the insurance contract or insurance operation which, had the insurer been informed, could have been prevented from being entered into or led to its cancellation, alteration or acceptance under different conditions;*
- e) The intermediary carries on underhanded business practices, with the aim of obtaining personal benefit;*
- f) The insurance broker carries on business other than the business permitted by its bylaws;*
- g) Falsification or destruction of accounting or other relevant records;*
- h) Opposition to inspection.*



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Article 32
(Fines)

Without prejudice to other heavier penalties wherever applicable, an intermediary shall be liable to a fine of from five thousand to fifty thousand patacas for any of the following infringements:

- a) Non-compliance with the provisions of Article 9 paragraphs a) to h) and j);*
- b) Effecting insurance contracts or insurance operations, or finalizing the settlement of claims without prior written authorisation from the insurer, as required under Article 5 paragraph 2;*
- c) False or inaccurate declarations fraudulently furnished in the petition for authorisation to act as an insurance intermediary;*
- d) Violation of the provisions of Article 7 paragraph 2, of Article 19, of Article 23 or of Article 27 d);*
- e) Carrying on of underhanded business practices, namely by the furnishing of false information in respect of insurers or other intermediaries with the aim of discrediting them, or by the furnishing of incorrect facts to the insureds in order to obtain personal benefit;*
- f) The insurance broker carries on business other than the business permitted by its bylaws;*
- g) Falsification or destruction of accounting or other relevant records;*
- h) Opposition to inspection;*
- i) Contravention of the regulatory norms laid down by the AMCM by way of Notices;*
- j) Where the intermediary is convicted of any other infringements for the third time, even though of a general nature;*
- l) Other offences not specifically regulated in this decree and where the preceding paragraphs or Article 31 do not provide for a heavier penalty.*



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Article 33
(Unauthorized business)

A person who carries on insurance intermediary business without being duly authorized by the AMCM shall be liable to a fine of from ten thousand to fifty thousand patacas.

Article 34
(Unlawful use of certain designations)

Violation of the provision of Article 6 shall be punishable with a fine of from two thousand five hundred to twenty-five thousand patacas.

Article 35
(Authority for the imposition of penalties)

The authority for the imposition of penalties, as referred to in the preceding Articles, rests with the Chief Executive of MSAR.

Article 36
(Procedure)

- 1. The AMCM is competent to commence and prepare the relevant process, as well as to investigate the infringements referred to under Article 30 paragraph 1.*
- 2. After the relevant process is commenced, the defendant shall be notified to submit his defence in writing within a period of ten days. The notification shall be made by registered mail or by delivery service of the AMCM or, where the defendant cannot be traced or refuses to receive the notification or if his address is unknown, by legal notices of thirty days published in the Government Gazette and in two newspapers of MSAR, one in the Portuguese language and the other in the Chinese language.*



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3. *Where the infringement is due to mere negligence, where the economy of MSAR is not affected, where there is no repeated failure to comply and where the defaulter shows, in his defence, that the infringement was duly rectified including the respective effects, the AMCM may close the relevant case with written warning to the defaulter.*
4. *After the completion of the proceedings following the presentation of the defence, the respective case shall be submitted to the Chief Executive for decision with the opinion of the AMCM on the infringements proved to have been committed and the applicable sanctions.*

Article 37
(Publication of penalties)

1. *After the transit in "rem judicata", the punitive sentence may be published at the expense of the transgressor in two newspapers of MSAR, one in the Portuguese language and the other in the Chinese language.*
2. *In case of cancellation of registration or in case of application of the penalty established in Article 33, the punitive sentence shall be published in the Government Gazette.*

Article 38
(Payment and treatment of fines)

1. *The fines shall constitute an income of the AMCM and shall be paid within 10 days from the date of the transit in "rem judicata" of the punitive sentence, the notification of which shall be made under the terms laid down in Article 36 paragraph 2.*
2. *Where the fines are not paid voluntarily within the period fixed in the preceding paragraph, compulsory collection of the same shall be commenced through the competent entity, under the terms of the fiscal execution process, with the certificate of the punitive sentence serving as the documentary evidence.*



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Article 39
(Criminal liability)

The application of the penalties set out in this decree shall be without prejudice to criminal proceedings that may take place, as the case may be.

CHAPTER VII
Final provisions

Article 40
(Revocation of registration - general and specific cases)

1. *The registration of the intermediary shall be revoked in any of the following general cases:*
 - a) *If the registration was obtained by furnishing false declarations or by other illegal means, without prejudice, however, to other penal sanctions as where applicable;*
 - b) *Written request sent to the AMCM by means of a registered letter;*
 - c) *Death of the intermediary or dissolution of the firm;*
 - d) *Non-payment of the registration fee.*
2. *The registration of the intermediary shall be revoked in the following specific cases:*
 - a) *Where the insurance agent, in the case of an individual, fails to meet the requirements laid down under Article 15 paragraph 1 b) and d) to g);*
 - b) *Where the insurance agent, in the case of a body corporate, fails to meet the requirements laid down in Article 15 paragraph 2;*



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- c) *Where the insurance salesman is no longer an employee of an insurance company, of a corporate insurance agent or of an insurance broker, or if he fails to meet the requirements laid down in Article 15 paragraph 1 b), e) or g);*
- d) *Where the insurance broker fails to meet the requirements laid down in Article 25.*
3. *In exceptional cases which are well founded the revocation referred to in paragraph 1 d) may not be applied.*
4. *Any failure to meet the requirements contained in the subparagraphs of paragraph 2, which can be set right, may be made good within the period laid down by the AMCM.*
5. *In the cases referred to in paragraphs 1 and 2 of the present Article, the intermediary shall be entitled only to the commissions pertaining to premiums applying up to the date of revocation of the registration.*

Article 41
(Change of category)

Where the individual, authorised as an insurance agent, becomes an employee of an insurance company, of a corporate insurance agent or of an insurance broker, or vice-versa, and wishes to be authorised by the respective entity to act as an insurance salesman or as an insurance agent, as the case may be, then he shall, within a period of thirty days, submit a petition to the AMCM for a change of category in accordance with the provisions of Articles 21 or 14, as the case may be, being exempted from submitting the documentation mentioned therein, with the exception of the declaration of the insurer, of the corporate insurance agent or of the insurance broker under the terms of Article 21 paragraph 2.



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Article 42
(Periodical information)

Insurers shall submit to the AMCM, within the first quarter of each year, a list of intermediaries who received commissions during the preceding year.

Article 43
(Authorised intermediaries, competent institutions and level of passing)

For the purposes of Article 14 paragraph 1 c), Article 15 paragraph 1 c) and of Article 17 paragraph 1, the AMCM shall publish in the Government Gazette of MSAR, in the month of June of each year, a list of authorised intermediaries, a list of institutions considered competent by the AMCM and the level of passing acceptable to the AMCM.

Article 44
(Regulatory norms)

The AMCM is competent to set out regulatory norms, by way of Notices published in the Government Gazette of MSAR, necessary for proper compliance of the provisions of the present decree-law.

Article 45
(Infringements committed by insurers)

Where an insurer commits infringements of the provisions of Article 7 paragraph 2, of Article 12 paragraphs 2 and 3 and of Article 42, or infringements of other legal or regulatory provisions, the insurer in default shall be subject to the sanctions laid down under Decree-Law n° 27/97/M, of 30 June.



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Article 46
(Other applicable legislation)

The provisions of Decree-Law n° 27/97/M, of 30 June, the Commercial Code, Civil Code and all other complementary legislation, which is not inconsistent with the regime established under the present decree-law, shall be equally applicable to regulate insurance intermediary business.

Approved on 11th May, 1989

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