

IN THE INSURANCE APPEALS TRIBUNAL

IN THE MATTER OF a Decision made
by the Insurance Agents Registration
Board established under the Hong Kong
Federation of Insurers case nos.
C19/176B(022) and C19/177/JH

AND IN THE MATTER OF sections 115
and 117 of Schedule 11 to the Insurance
Ordinance, Cap. 41

BETWEEN

CAROL MACRADY LEUNG CHEE KUEN (梁熾娟) APPELLANT

AND

INSURANCE AUTHORITY

RESPONDENT

Tribunal: Mr Douglas Lam Tak Yip, SC, Chairman

Ms Anna-Mae Koo Mei Jong, Member

Ms Juan Leung Chung Yan, Member

Date of Hearing: 19 May 2020

Date of Determination: 30 September 2021

DETERMINATION

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A. Introduction

1. This is an appeal by the Appellant, Ms Leung Chee Kuen Carol Macrady (“**Ms Leung**”), from the 9 July 2019 decision in Chinese (the “**Decision**”) by the now defunct Insurance Agents Registration Board (the “**IARB**”) of the Hong Kong Federation of Insurers (the “**HKFI**”).
2. As set out in the preamble to the Decision, the complaints against Ms Leung were as follows:
 - (1) 答辯人於 2014 年 12 月 10 日被宣布破產，按照《保險代理管理守則》(“《守則》”)第 58 條 (a) 款：「保險代理登記委員會」(“委員會”)決定某人是否符合適當人選準則出任或繼續出任為登記人士時，可以考慮。。。該名人士是否曾經宣布破產」，故此，委員會需對有關事宜進行審議；及
 - (2) 指控事項：三項「在登記申請表上作出不正確的聲明」，即違反《守則》第 78 條：「無論何時，登記人士都必須本著誠信及以正直的態度進行業務」

English translation:

“The Respondent was made bankrupt on 10 December 2014. According to Article 58(a) of the Code of Practice for the Administration of Insurance Agents (the “**Code of Practice**”): “In considering whether a person is fit and proper to be or continue to be registered as a Registered Person, the IARB may take into account...whether that person has ever

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been declared bankrupt”. Hence, the IARB is required to conduct a hearing on this matter; (the “**Article 58 Complaint**”) and

Complaint: three instances of “making a false declaration on registration form”, in breach of Article 78 of the Code of Practice: “A Registered Person shall at all times conduct business in good faith and with integrity.” (the “**Article 78 Complaint**”)

3. The IARB found that both complaints were substantiated. Consequently, the IARB (1) refused to register Ms Leung as a Registered Person as a result of the Article 58 Complaint; and (2) issued a written reprimand as a result of the Article 78 Complaint. Ms Leung appeals against both aspects of the Decision before the Tribunal.

4. The Insurance Authority (the “**Authority**”), although not the decision maker in this case, has been joined in this appeal pursuant to transition provisions in Schedule 11 of the Insurance Ordinance, Cap. 41 (the “**Ordinance**”).

5. An oral hearing, in which both Ms Leung and the Authority attended, was conducted on 19 May 2020. After the hearing, we indicated that we would hand down our decision in writing in due course, which we now do.

B. Background

6. The Appellant was aged 56 at the time of the IARB’s decision. She was first registered as an insurance agent on 15 June 1994 and had worked with numerous insurers over her registration history,

including FWD Life¹, FTLife, Chubb Life and AXA. Her registration was cancelled on 6 July 2018 when she resigned (as contended by Ms Leung) from AXA.

7. Ms Leung had accrued an unsecured debt of HK\$819,000 leading up to a bankruptcy order being made against her on 10 December 2014 (the “**Bankruptcy Order**”). Her outstanding debts included those owed to her previous appointing insurers, FWD Life and FTLife for advance payments she was contractually required to repay when she resigned from them prematurely. At some point she had also borrowed from EGO Financial Limited (“**EGO**”), a moneylender that ultimately petitioned for her bankruptcy when she failed to repay a loan in the amount of HK\$35,000.

8. Although Ms Leung had been declared bankrupt on 10 December 2014, she answered “no” when asked to declare whether she had ever been declared bankrupt in Hong Kong or other places on her IARB registration forms dated 22 December 2014, 29 March 2017 and 9 November 2017.

9. The Authority considered and was satisfied that the Decision was appropriate for the IARB to reach at the relevant time. The Authority thus submitted that the appeal should be dismissed for the following two reasons:

(1) It was undisputed that Ms Leung, in three registration forms, had confirmed to the IARB that she had never been declared

¹ FWD Group purchased ING Group’s insurance and pension units in Hong Kong, Macau and Thailand in or around 2013.

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bankrupt when this was inaccurate. No satisfactory justifications were put forward for these inaccurate declarations; and

(2) The IARB acted reasonably in refusing Ms Leung's registration given the doubt cast upon her integrity due to the circumstances surrounding the inaccurate declarations, coupled with the doubts as to her financial integrity in the light of her bankruptcy.

10. Ms Leung was first registered as an insurance agent in 1994. She was appointed as an agent by a number of different insurers during her registration history, including:

(1) From July 2008 to March 2009, she was appointed as an agent by FWD Life (then known as ING);

(2) From March to July 2010, she was appointed as an agent by FTLife;

(3) From December 2014 to October 2015, she was appointed as an agent by Chubb Life; and

(4) From April 2017 to July 2018, she was appointed as an agent by AXA.

11. Prior to the accumulation of her debts, Ms Leung earned a monthly income of some HK\$20,000 as an insurance agent.

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12. A description of her debts totalling some HK\$819,000 (as itemised in her Statement of Affairs filed with the Official Receiver's Office (the "ORO") in March 2017) was submitted to the IARB as follows:

(1) HK\$35,000 owed to EGO, the creditor which petitioned for her bankruptcy. She explained that at some point she borrowed HK\$40,000 from EGO to pay the deposit for an old-age home located in Aberdeen where her now deceased parents once lived. She had already paid back about HK\$20,000.

(2) HK\$260,000 in estimated taxes owed to the Inland Revenue Department (the "IRD"), which she disputed as being inaccurate. She said she did not receive any request for payment from the IRD as she had moved.

(3) HK\$270,000 owed to FTLife, being the balance remaining of HK\$600,000 in advance payments made to her and another agent who reported directly to her, and for which she was responsible.

(4) HK\$250,000, being an advance payment due to FWD Life (formerly known as ING) as a result of her failure to complete her 5-year term of appointment. Ms Leung said FWD Life told her she could not repay the amount as ING had been wound up and her file was considered closed.

13. As mentioned above, the High Court made the Bankruptcy Order on EGO's petition.

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14. On a registration form dated 22 December 2014 by which she applied to become an insurance agent of Chubb Life, she answered “no” to the question as to whether she had ever been declared bankrupt in Hong Kong or other jurisdictions (the “**First Declaration**”).
15. She completed and signed a further registration form dated 29 March 2017 when she applied to be appointed as an insurance agent of AXA, in which she again answered “no” to the question as to whether she had ever been declared bankrupt in Hong Kong or other places (the “**Second Declaration**”).
16. Ms Leung further completed and signed a renewal application form dated 9 November 2017 when she applied for renewal of her registration as an agent of AXA. She again answered “no” to the question as to whether she had ever been declared bankrupt in Hong Kong or other places (the “**Third Declaration**”).
17. Ms Leung was deregistered in July 2018 upon her voluntary resignation from AXA.
18. On 10 December 2018, Ms Leung was discharged as a bankrupt.
19. On 13 March 2019, Ms Leung again sought to be registered as an insurance agent and for the first time disclosed to the IARB the fact that she had been previously declared bankrupt. She provided details relating to her bankruptcy, including court documents and filings with the ORO.

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20. On 18 March 2019, the IARB sought clarifications from Ms Leung regarding the incorrect declarations and for details of her financial situation. In response, she made four written submissions in April and June 2019. Her explanations as to why she made the declarations may be summarised as follows.
21. She admitted to having signed the First and Second Declarations. However, she claimed that she was not aware of the existence of the Bankruptcy Order when she had made those declarations.
22. Ms Leung contended that she first became aware of the Bankruptcy Order in March 2017 when she attended the bank to handle banking documents. She explained that she had not been to the bank since she had been declared bankrupt in December 2014, and hence, she was unaware of the Bankruptcy Order.
23. On 22 March 2017, Ms Leung received a letter from the ORO serving the sealed Bankruptcy Order on her, whereupon she signed an acknowledgement of receipt.
24. Ms Leung explained that at or around the time of the Bankruptcy Order, she was handling the death of her father-in-law and taking care of her sick mother-in-law, and she had forgotten to repay EGO. She said that EGO was unable to notify her of the bankruptcy proceedings at the time because she had moved several times and had changed her mobile phone number due to a dispute over charges imposed by the telecom service provider.

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25. In response to the IARB's query as to why she did not have to handle any personal finances through her banks for over 2 years after she had been declared bankrupt, she explained that her husband had given her cash payments from time to time, and so she had no need to arrange financial affairs through banks. She had not earned wages while she was with Chubb Life as her father-in-law was ill and was being admitted in and out of the hospital.

26. For the Second Declaration, which was dated 7 days *after* she admittedly knew of the Bankruptcy Order, she contended that she had in fact signed an undated version in January or February 2017 and that the form was subsequently dated only by the appointing insurer's staff.

27. As for the Third Declaration, she denied having signed it and submitted that it was her first time seeing the form. She further claimed that she had attempted to resign from her appointment as an agent of AXA but her resignation was delayed by her manager. She later said she was only uncertain as to whether she had signed the form, but she would be prepared to accept responsibility for the inaccurate declaration made in the form.

C. The Decision and Grounds of Appeal

28. On 9 July 2019, the IARB noted that there was no real dispute that the three declarations were incorrect and issued a written reprimand in respect of the Article 78 Complaint. It further decided to refuse the Appellant's registration application by reason of the Article 58 Complaint.

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29. In particular, at paragraphs 24-26, the IARB stated the following (translated):

“24. The [Appellant] claims that because she has not received wages for many years, her family expenses were paid for by cash allowance given by her husband. As such the [Appellant] did not have to go to the banks to handle any financial matters and did not learn about her bankruptcy until 2017 when she went to the banks.

25. The IARB noted that the [Appellant] only resigned from Chubb Life in October 2015. Even if the [Appellant] had pointed out that she had not attended to her insurance business since 2013 as she had been caring for the sick elderly relatives, she was still employed at the relevant times. It was impossible for there to be no financial dealings between her and the insurer, and the bank would regularly issue monthly statements to accounts holders.

26. As the IARB has reservations on the [Appellant’s] submission in this regard, at this stage it is not satisfied and cannot accept that the [Appellant] has met the fit and proper criteria to be a registered person.”

30. On 6 August 2019, Ms Leung lodged her appeal. Her grounds of appeal are:

- (1) She insists that she was not aware of her bankruptcy when she signed the form containing the First and Second Declarations.
- (2) She claims that when she signed the form containing the Second Declaration in January or February 2017, it was undated, and the date of 29 March 2017 was only subsequently filled in by the appointing insurer’s staff.

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(3) As for the Third Declaration, Ms Leung denies having signed the form containing the same. She only admitted to the complaint because one Ms Hon of HKFI said she had to be responsible for the forms.

(4) She also claims that while she was working at ACE (Chubb Life's predecessor), her salary statements had indicated zero wages. Hence, she ignored her bank account as there was no money in it, and her husband gave her a cash allowance.

31. On 14 February 2020, the Appellant made additional submissions for the appeal. The additional points raised included that she did not know she was bankrupt because she ignored her bank account as she had forgotten the password to her e-statements.

C. Basis and Standard of Review

32. Section 115 of Schedule 11 to the Ordinance provides that the Insurance Appeals Tribunal (the "IAT") is to handle an appeal made to the Appeals Tribunal of the HKFI (the "HKFI Tribunal") but not yet finally disposed of before the commencement date (e.g. 23 September 2019) as if it is an appeal made to the IAT under section 116 of Schedule 11.

33. According to section 117(1) of Schedule 11 to the Ordinance, an appeal mentioned in section 115 (appeals not yet determined by self-regulatory bodies) of that Schedule must be determined by reference

to the “applicable rule”² that would have applied to the specified person and the matter in question had the application for the appeal been made to the self-regulatory body concerned.

34. Pursuant to section 117(2) of Schedule 11 to the Ordinance, Part XII of the Ordinance applies to this appeal. Section 101(1) sets out how the IAT may determine the appeal, such as by (a) confirming, varying or setting aside the decision; or (b) remitting the matter to the Authority with directions it considers appropriate. Section 117(3), however, provides (for obvious reasons) that the IAT must not determine the appeal by remitting the matter in question to the self-regulatory body, i.e. in this case, the IARB.

35. In our view, the applicable basis and standard of review by the IAT as provided by the above sections of the Ordinance are no different from appeals before similar statutory appeal boards such as the Administrative Appeals Board (“AAB”), namely, that an appeal is by way of a *de novo* hearing and determination. In respect of the AAB, see e.g. *Li Wai Hung Cesario v. Administrative Appeals Board & Another* (unreported), CACV 250 of 2015, 15 June 2016 at paras 6.1 to 6.2.

36. Indeed, Ms Leung was given a full opportunity to present her case on the merits through oral submissions at the hearing before the IAT.

² “Applicable rule” is defined in section 1 of Schedule 11 to mean a rule that is (a) within the meaning of section 123 or 124 of this Schedule; and (b) published under section 125(1) of this Schedule.

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D. Applicable Conduct Rules

37. There is no dispute that the applicable rules to this case are clauses or articles 58 and 78 of the 7th edition of the HKFI’s *Code of Practice* and the IARB’s *Guidelines on Disciplinary Action*.

38. Article 58(a) states that,

“[i]n considering whether a person is fit and proper to be or continue to be registered as a Registered Person, the [Board] may take into account: ...(a) whether that person has ever been declared bankrupt”.

39. Article 78 states that, “[a] Registered Person shall at all times conduct business in good faith and with integrity”.

40. The Guidelines on Disciplinary Actions set out the maximum disciplinary action in terms of period of termination of registration for common types of misconduct. In this case:

(1) The maximum disciplinary action for “making inaccurate or misleading declaration/representation” in breach of articles 74 and/or 78 and/or 58(g) is 3 years of termination of registration.

(2) The maximum disciplinary action for “having been declared bankrupt” in breach of article 58(a) is termination of registration until bankruptcy order is discharged / debts are repaid unless there are exceptional circumstances.

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The Guidelines also provide that the disciplinary action imposed will be decided on the merits of the case, depending on the nature and severity of the misconduct.

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E. Issues and Discussion

41. There are two issues each of liability to be decided on this appeal, namely whether the IARB was correct in finding that:

(1) The 3 counts of “making incorrect declarations on registration form” (i.e. the Article 78 Complaint) were established, in breach of Article 78 of the Code of Practice; and

(2) Ms Leung was not fit and proper for registration pursuant to Articles 58(a) and (g) of the Code of Practice (i.e. the Article 58 Complaint).

42. For the reasons set out below, we allow the appeal in respect of the Article 78 Complaint, but dismiss the appeal in respect of the Article 58 Complaint.

F. The Article 78 Complaint

43. As mentioned above, the complaint against Ms Leung in relation to the making of incorrect declarations on registration form was for breach of Article 78 of the Code of Practice, that is, a Registered Person shall at all times conduct business in good faith and with integrity.

44. As the Tribunal pointed out to the Authority at the hearing, an allegation of breach of good faith and integrity is tantamount to one of dishonesty (see e.g. *Good Return (BVI) Limited v Wickham Ventures Limited & Anor* [2020] HKCFI 2287, 4 September 2020, at para 53).
45. Hence, given the seriousness of the complaint, the article must be construed strictly. Further, whilst the standard of proof for disciplinary proceedings is the civil standard, the more serious the act or omission alleged, the more inherently improbable it must be regarded, and thus the more compelling the evidence needed to prove it (see e.g. *Re a Solicitor v Law Society of Hong Kong* [2008] 2 HKLRD 576).
46. Hence, the mere fact that she incorrectly made the First, Second and Third Declarations is not enough to sustain the complaint – she must have made them in a manner which involved dishonesty, or at least recklessness.
47. More importantly, however, as we indicated at the hearing, the Tribunal has difficulty understanding how making a declaration with the IARB should be regarded as “conduct[ing] **business**” within the meaning of Article 78. Neither “conducting business” nor “business” is defined in the Code of Practice. However, read in the context of the Code of Practice, “conduct[ing] business” is likely to refer to conducting the business of an insurance agent, or in other words, insurance agency business with clients. This is reinforced by the heading of the section in which Article 78 appears, namely, “*Conduct of Registered Persons for **Long Term Insurance Business***” (emphasis added). Further, the Chinese version of Article 78 reads,

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"登記人士都必須本著誠信及以正直的態度進行業務"

48. Completing a registration form so as to be registered with the IARB as an insurance agent does not, in our view, reasonably form part of the conduct of agency business by a Registered Person. Rather, it is a precondition or precursor to a person being able lawfully to conduct such business.

49. As mentioned above, a strict construction of the article is justified given the seriousness of the nature of the complaint. We should make clear here that we are in no way making light of or condoning the making false or inaccurate declarations in IARB registration forms, which is undoubtedly a very serious matter likely deserving of disciplinary (if not civil or criminal) sanctions.

50. However, notwithstanding the Tribunal's indication of its views as to the scope of Article 78 to the Authority, there has been no application to amend the complaint to include other articles nor was the Authority able to refer us to a different article in the Code of Practice. As a matter of procedural fairness, the Tribunal is bound by the scope of the complaints brought against Ms Leung.

51. On this ground alone, we allow the appeal (albeit not without some reluctance) against the Article 78 Complaint. It is unnecessary for us to form a view as to Ms Leung's state of mind when she made the incorrect declarations on the 3 occasions as alleged. It follows that the reprimand against Ms Leung must also be vacated.

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G. The Article 58 Complaint

52. It is important to note that the sole ground relied upon in the Decision concerning the Article 58 Complaint is Article 58(a), namely, whether the person has ever been declared bankrupt.

53. We note that in a letter from the HKFI to Ms Leung dated 18 March 2019, the HKFI referred to and relied also upon Article 58(g), which provides:

“[i]n considering whether a person is fit and proper to be or continue to be registered as a Registered Person, the [Board] may take into account: ...(g) whether the person has failed to conduct insurance agency business in a manner complying with clauses 73 to 83 (Part F: Minimum Requirements of Model Agency Agreement and Part G: Conduct of Registered Persons) of this Code and/or the rules of the HKFI”.

54. No reference or reliance was made by the IARB to Article 58(g) in the Decision. However, in the light of our decision above that Article 78 is not applicable to Ms Leung’s alleged conduct, Article 58(g) (which refers by cross-reference to, inter alia, Article 78) does not assist the Authority in this appeal.

55. Although the Authority relied upon Ms Leung’s alleged conduct in relation to the Article 78 Complaint to support its submissions in relation to the Article 58 Complaint, notwithstanding that this appeal is by way of hearing *de novo*, we do not think it is right for us (and ultimately, it was unnecessary for us) to take those matters into account in the light of our views as of the Article 78 Complaint.

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56. In the circumstances, we confine our consideration to the fact that Ms Leung had been made bankrupt by the Bankruptcy Order.

57. In our view, having considered the circumstances leading up to Ms Leung's bankruptcy and the explanations that she has given to the IARB as well as to the Tribunal, we see no reason to depart from the decision of the IARB to refuse her registration under the Code of Practice.

58. Insurance business is an integral part of Hong Kong's financial services industry, which is the lifeblood of Hong Kong's economy. The role of an insurance agent is to advise on and arrange insurance contracts on behalf of insurers.³ Insurance agents serve as the principal interface between the insurers they represent and members of the public as potential policy holders. As potential policy holders, members of the public rely upon the advice given by insurance agents on insurance and related financial matters. The personal financial integrity of insurance agents who are held out to give advice and arrange contracts of insurance, is inevitably a matter with which the industry, IARB and the general public are entitled to be concerned.

59. The Authority submitted that bankruptcy casts doubt on the financial integrity, reputation and reliability of a person, consequently placing in question that person's fitness and propriety to be an agent. The Authority referred us to a decision of the Securities and Futures

³ "Insurance agent" was defined in section 2 of the then-*Insurance Ordinance* (Cap 41) in force at the relevant time as "a person who holds himself out to advise on or arrange contracts of insurance in or from Hong Kong as an agent or subagent of one or more insurers".

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Appeals Tribunal in *Woo Chi Kau v Securities and Futures Commission*, SFAT Application No. 6 of 2009 (26 November 2009), where Saunders J held at paragraphs 12 and 14:

“12. ...It is simply not possible to separate that bankruptcy, a personal matter, from [the licensee’s] professional position. That is because bankruptcy is a personal financial matter, and the personal financial integrity of persons in the financial industry is inevitably a matter with which the SFC and the general public are entitled to be concerned. That is a concept that applies widely; it applies equally to professionals such as lawyers or accountants, each of whom deal with financial matters on behalf of members of the public...

14. The SFC is of the view, correctly in my view, that bankruptcy casts doubt on the financial integrity, reputation and reliability of a person, consequently placing in question that person’s fitness and propriety to remain licensed”.

60. Whilst we do not disagree with those broad observations, we would add that bankruptcy may not in each case be demonstrative of a lack of financial responsibility and integrity. Each case must depend on its own facts. Unexpected financial shocks or turmoil on a macroeconomic scale, for instance, the recent COVID crisis, have led to severe financial hardship and even possibly bankruptcy to individuals and families potentially through little fault of their own. Similarly, there may be times that one may be compelled borrow heavily beyond one’s means to meet a family emergency or tragedy. Whilst such conduct may constitute financial imprudence, there may well be grounds for taking a more lenient view in such situations. Hence, it is important for the Tribunal to examine the reasons and circumstances leading to an agent’s bankruptcy in order to assess his

or her fitness to be registered or continue to be registered as an insurance agent under Article 58(a).

61. We should begin by saying that Ms Leung's indebtedness plainly did not result from either of the situations we have mentioned above. As mentioned above, Ms Leung's monthly income was around HK\$20,000 prior to her accumulation of debts. Yet, on her own admission to the ORO, she had accumulated unpaid debts of at least some HK\$819,000, equivalent to some 4 years of her monthly income.

62. Ms Leung contends that she disputes some of these debts and that part of the indebtedness was the result of advance payments made not to her but to another agent who had reported directly to her and for which she was somehow responsible. However, even if we were to accept that to be true, the Tribunal is troubled by the manner in which Ms Leung handled or managed her indebtedness:

(1) There was nothing to suggest that she was unaware that she owed significant debts to various creditors, including the EGO and the IRD. Even if she disputed the precise amounts, she was able, and indeed, it was incumbent upon a financially responsible person, to ascertain or resolve the amounts in fact due and owing;

(2) Ms Leung claimed to have forgotten to repay the loan from EGO as she was handling the death of her father-in-law and taking care of her sick mother-in-law, which eventually led to the Bankruptcy Order. Whilst even a financially responsible person can have a slip of memory due to extraneous

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circumstances, it is difficult to see how such a person could have “forgotten” about the loan or to make any repayments for an extended period of time, which must have elapsed before a bankruptcy order could have been made;

(3) Moreover, we see considerable force in IARB’s observations at paragraphs 24-26 of the Decision cited above. In any event, even accepting her version of events that it was not necessary for her to attend a bank for several years, she must have known that she had various creditors who had not been paid during that period, and it would be naïve to the extreme for her to think that those creditors would simply have waived her indebtedness and not take further action against her.

(4) Similarly, her assertion that she could not be reached by certain creditors because she had changed her mobile telephone number and moved several times is hardly a reasonable excuse. Any financially responsible person would have informed his or her creditors of his or her new address and other means of communication and made a positive effort to contact them to meet his or her financial obligations.

(5) It is plain to us that even taking Ms Leung’s evidence to the highest, she was either actively avoiding her creditors or at least turning a blind eye to her indebtedness. Such conduct is wholly inconsistent with a financially responsible person. Even if she disputed the amount of some of her debts or did not have the means to make repayment, it was incumbent upon her to liaise with her creditors and either resolve the dispute or to seek a compromise, which she plainly did not do.

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63. We should also mention the Authority's submission that:

- (1) Ms Leung claimed that she had been distracted by the passing of her father in law in late 2014 when her bankruptcy order was made. However, documents show that her father-in-law died on 22 May 2013 which was some 18 months before her bankruptcy petition had been presented;
- (2) Ms Leung also claimed that she resigned from Chubb Life in or around the time of her bankruptcy order to take care of her in-laws, when in fact she was registered as an agent with Chubb Life from 30 December 2014 (after the date when she was declared bankrupt) until 5 October 2015;
- (3) As found by the IARB in paragraph 16 of its decision, Ms Leung failed to repay her outstanding debts after she discovered her bankruptcy. This was so notwithstanding that she appears to have had at least some financial means from cash payments received from her husband. At the hearing, Ms Leung explained that she called FWD and was told that her file had already been closed after ING had been acquired by FWD. Even if that were correct, there is no evidence that she made any efforts to repay any of her other creditors, including the IRD or EGO.

64. In these circumstances, we agree with and affirm the IARB's refusal at the relevant time to accept Ms Leung as a fit and proper person to

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be registered as an insurance agent, notwithstanding that her
bankruptcy has since been discharged.

65. The appeal against the Decision in respect of the Article 58 Complaint
is therefore dismissed.

66. Last but not least, the Tribunal apologises to all parties for the length
of time it has taken to render this decision, which was due entirely to
the Chairman's own professional and other commitments.

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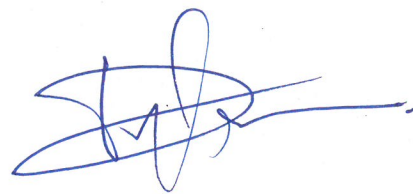
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(Mr Douglas Lam Tak Yip, SC)
Chairman, Insurance Appeals Tribunal

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(Ms Anna-Mae Koo Mei Jong)
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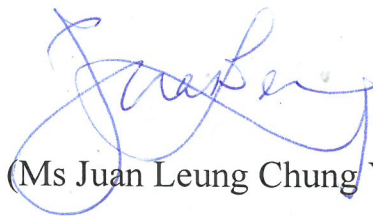
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(Ms Juan Leung Chung Yan)
Member



The Appellant, Ms Carol Macrady Leung Chee Kuen (梁熾娟), present and
unrepresented

Ms Tiffany Tsun Hoi Yan and Mr Wong Chi Cheung, instructed by the
Insurance Authority, for the Respondent