

	<b>INSURANCE &amp; REINSURANCE</b>
<b>36</b>	<p><b>Hong Kong</b></p> <p><b>Disclosure: where does the duty lie?</b></p> <p>The High Court decision in <i>Hua Tyan Development Limited v Zurich Insurance Company Limited</i> confirms that an insurer owes a duty of disclosure to its insured. Since an insurance broker acts as an agent of an insurer, any duty owed to the insured must be performed by the broker as an agent of the insurer and any breach of duty by the broker should also be treated as a breach by the insurer.</p> <p><b>Author: Kevin Bowers</b></p> <p>(Read article <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7H1UFHS">http://www.internationallawoffice.com/?i=55592&amp;l=7H1UFHS</a>)</p>
<b>37</b>	<p><b>Mexico</b></p> <p><b>Regulator increases requirements for third-party insurance sales</b></p> <p>The National Insurance and Bonding Commission has issued an amendment to the Uniform Insurance Ruling that will require insurers to ensure that service providers hired to sell insurance products comply with the law. Insurers are now required to request evidence from third-party vendors that they have provided proper training for their employees, and that such employees have received certification from the commission.</p> <p><b>Author: Carlos Ramos Miranda</b></p> <p>(Read article <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7H1UFJN">http://www.internationallawoffice.com/?i=55592&amp;l=7H1UFJN</a>)</p>
<b>38</b>	<p><b>United Kingdom</b></p> <p><b>High Court rules on whether insurance claim is governed by English law</b></p> <p>Two UK nationals were involved in a car accident in France. Pursuant to French law, the injured party brought a claim against the other's insurers. The insurers relied on Section 12 of the Private International Law (Miscellaneous Provisions) Act, which provides that if it is more appropriate for issues in the case to be governed by another law, the original law should be displaced. The court ruled against the insurers.</p> <p><b>Author: Nigel Brook</b></p> <p>(Read article <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7H2WDGL">http://www.internationallawoffice.com/?i=55592&amp;l=7H2WDGL</a>)</p>

39	<p><b>Russia</b></p> <p><b>Compulsory insurance of hazardous objects</b></p> <p>In 2010 the State <i>Duma</i> passed Federal Law 225-FZ on compulsory insurance for owners of hazardous objects. The provisions of the law that regulate the establishment of professional insurers' associations became effective upon the law's publication, while most of the remaining provisions came into force in 2012.</p> <p><b>Author: Máire Ní Aodha</b></p> <p>(Read article <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7H3XU2B">http://www.internationallawoffice.com/?i=55592&amp;l=7H3XU2B</a>)</p>
40	<p><b>Canada</b></p> <p><b>New draft corporate governance guideline increases focus on risk</b></p> <p>The Office of the Superintendent of Financial Institutions has issued a new draft guideline on corporate governance. The most obvious change introduced by the new guideline, and one of particular relevance to the insurance industry, is the increased focus on risk. Risk management is now a mere subset of risk governance, which entails a more systematic, defined and holistic approach to dealing with risk.</p> <p><b>Authors: Carol Lyons, Hartley Lefton, Calie Adamson, Tim Hughes</b></p> <p>(Read article <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7H51GJY">http://www.internationallawoffice.com/?i=55592&amp;l=7H51GJY</a>)</p>
41	<p><b>Switzerland</b></p> <p><b>FINMA opens consultation regarding liquidity requirements of insurance companies</b></p> <p>The Swiss Financial Market Supervisory Authority (FINMA) recently published for consultation a draft of its new circular that aims to illustrate in detail the provisions of supervisory law regarding risk management by defining principles for reporting on liquidity. FINMA requires that insurers file a liquidity report covering the points raised and the criteria outlined in the circular at least once a year.</p> <p><b>Authors: Stefan Knecht, Alexandra Bösch</b></p> <p>(Read article <a href="http://www.internationallawoffice.com/?i=55592&amp;l=7H51GLZ">http://www.internationallawoffice.com/?i=55592&amp;l=7H51GLZ</a>)</p>