

FINANCIAL ADVISERS ACT
(CHAPTER 110, SECTION 106)

**FINANCIAL ADVISERS (INSURANCE BROKING PREMIUM
ACCOUNTS) (TRANSITIONAL AND SAVINGS
PROVISIONS) REGULATIONS**

[1st October 2002]

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- 1 Citation
2 Insurance broking premium accounts
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Citation

1. These Regulations may be cited as the Financial Advisers (Insurance Broking Premium Accounts) (Transitional and Savings Provisions) Regulations.

Insurance broking premium accounts

2. Any moneys held in any insurance broking premium account maintained by an insurance broker under section 22 of the repealed Insurance Intermediaries Act (Cap. 142A, 2000 Ed.) shall, on 1st October 2002 —

(a) where the moneys are held in any account maintained by an insurance broker registered under the repealed Insurance Intermediaries Act as a direct life insurance broker, be deemed to be held in the insurance broking premium account maintained by it under section 32 of the Financial Advisers Act; and

(b) where the moneys are held in any account maintained by an insurance broker registered under the repealed Insurance Intermediaries Act as a direct general insurance broker, a life reinsurance broker or a general reinsurance broker, be deemed to be held in the respective insurance broking premium account maintained by it under section 35ZD of the Insurance Act (Cap. 142).

[G.N. No. S 464/2002]