

Notice No : MAS 211 (Amendment) 2012

Issue Date : 30 January 2012

MINIMUM AND BEST PRACTICE TRAINING AND COMPETENCY STANDARDS FOR DIRECT GENERAL INSURERS

Introduction

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) and amends MAS Notice 211 on Minimum and Best Practice Training and Competency Standards for Direct General Insurers dated 22 June 2007 (“the Existing Notice”).

Amendment

2. Paragraph 3 of the Existing Notice is amended by inserting, immediately after the definition of “marine mutual insurer”, a new definition of “Trade-Specific Agent”:

“Trade Specific Agent” means an insurance agent (and, for the avoidance of doubt, in the case of a corporate insurance agent, includes the staff of that corporate insurance agent) for a direct general insurer, and who is –

- (a) not carrying on insurance business in Singapore as his core business; and
 - (b) registered with the Agent’s Registration Board.”
3. Annex 1 of the Existing Notice is amended -
 - (a) by inserting a new table immediately after the existing tables;

Qualifications applicable to Trade Specific Agents only	Offered by Professional Institutions
Certificate of Proficiency in Travel Insurance (For a Trade Specific Agent, selling travel insurance only)	Singapore College of Insurance
Certificate of Proficiency in Foreign Domestic Worker Insurance (For a Trade Specific Agent, selling foreign domestic worker insurance only)	Singapore College of Insurance
Certificate of Proficiency in Card Protection Insurance (For a Trade Specific Agent, selling card	Singapore College of Insurance

protection insurance only)	
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(b) by including the following item to item (a), above:

Certificate of Proficiency in Electrical Protection Insurance (For a Trade Specific Agent, selling electrical protection insurance only)	Singapore College of Insurance
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Commencement

4. This Notice shall take effect on 30 January 2012.