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No. S 586

INSURANCE INTERMEDIARIES ACT 1999
(ACT 31 OF 1999)

INSURANCE INTERMEDIARIES REGULATIONS 1999

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In exercise of the powers conferred by section 41 of the Insurance Intermediaries Act 1999, the Monetary Authority of Singapore hereby makes the following Regulations:

PART I
PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Insurance Intermediaries Regulations 1999 and shall come into operation on 31st December 1999.

Definitions

2.—(1) In these Regulations, unless the context otherwise requires —

“applicant” means an applicant for registration as an insurance broker referred to in section 16 of the Act;

“net asset value”, in relation to a company, means the excess of the value of the assets owned by the company over its liabilities.

(2) For the purposes of these Regulations, in determining the value of the assets owned by a company, any amount on account of goodwill or of any other intangible assets shall be disregarded.

(3) For the purposes of these Regulations, in determining the amount of the liabilities of a company, all contingent or prospective liabilities shall be taken into account but not any amount on account of any liability related to the share capital of the company.

PART II
PAID-UP SHARE CAPITAL,
PROFESSIONAL INDEMNITY INSURANCE
AND NET ASSET VALUE

Minimum paid-up share capital

3.—(1) For the purposes of section 17 (1) (b) of the Act, an applicant shall have a paid-up share capital of —

-
-
- (a) in the case of an applicant who desires to be registered as a direct general insurance broker, a general reinsurance broker or a life reinsurance broker, an amount not less than \$300,000; or
 - (b) in the case of an applicant who desires to be registered as a direct life insurance broker, a minimum amount in accordance with the First Schedule.

(2) An applicant who desires to be registered as an insurance broker in respect of more than one type of insurance broking business shall have a paid-up share capital of not less than the aggregate of the amounts of paid-up share capital specified under paragraph (1) in respect of those businesses.

(3) A registered insurance broker shall maintain at all times a paid-up share capital of an amount that is not less than the minimum amount of paid-up share capital applicable to it by virtue of paragraph (1) or (2), as the case may be.

Professional indemnity insurance

4.—(1) For the purposes of section 17 (1) (c) of the Act, an applicant shall have in force a professional indemnity insurance policy under which the limit of indemnity covered shall be —

- (a) in the case of an applicant who desires to be registered as a direct general insurance broker, a general reinsurance broker or a life reinsurance broker, an amount of not less than \$1 million; or
- (b) in the case of an applicant who desires to be registered as a direct life insurance broker, an amount of not less than \$500,000.

(2) For the purposes of section 17 (1) (c) of the Act, an applicant shall have in force a professional indemnity insurance policy under which the deductible allowed shall be not more than 20% of the applicant's net asset value as at the end of its preceding accounting period.

(3) An applicant who desires to be registered as an insurance broker in respect of more than one type of insurance broking business shall have in force a professional indemnity insurance policy under which the limit of indemnity covered shall be not less than the

aggregate of the amounts of the limit of indemnity specified under paragraph (1) for those businesses.

(4) An applicant who desires to be registered as an insurance broker in respect of more than one type of insurance broking business shall have in force a professional indemnity insurance policy under which the deductible allowed shall be not more than 20% of the applicant's net asset value as at the end of its preceding accounting period.

(5) A registered insurance broker shall have in force at all times a professional indemnity insurance policy —

- (a) under which the limit of indemnity covered is of an amount not less than the minimum limit of indemnity applicable to it by virtue of paragraph (1) or (3), as the case may be; and
- (b) under which the deductible allowed is of an amount not more than 20% of the registered insurance broker's net asset value as at the end of its preceding accounting period.

Net asset value

5. For the purposes of section 21 of the Act, a registered insurance broker shall at all times maintain a net asset value of an amount that is not less than 50% of the minimum paid-up share capital required to be maintained by the registered insurance broker under regulation 3 (3).

PART III

ACCOUNTS AND STATEMENTS

Returns to be lodged by registered insurance brokers

6. For the purposes of section 28 (1) of the Act, a registered insurance broker shall lodge with the Authority within 6 months from the end of each accounting period unless otherwise extended by the Authority —

- (a) a balance sheet as at the end of that accounting period in Form A in the Second Schedule;
- (b) insurance broking premium accounts in Form B in the Second Schedule for each type of registration in respect of which it is registered;

-
-
- (c) a profit and loss account in Form C in the Second Schedule; and
 - (d) a statement in Form D in the Second Schedule giving particulars as to the type and placement of all of its business handled during that accounting period, and —
 - (i) in the case of a direct general insurance broker or direct life insurance broker, a statement in Annex 1 to Form D in the Second Schedule giving particulars on the 5 insurers with whom the largest volumes of its business was placed; or
 - (ii) in the case of a general reinsurance broker or life reinsurance broker, a statement in Annex 2 to Form D in the Second Schedule giving further details on the sources and placement of its business.

Lodgment and signatures

7.—(1) Any document required to be lodged with the Authority by a registered insurance broker under regulation 6 shall be lodged by sending to the Authority 2 copies of each document, of which at least one copy shall be signed by —

- (a) 2 of its directors; and
- (b) its chief executive officer or such other person in Singapore who is authorised by its chief executive officer and approved by the Authority.

(2) All persons who sign any balance sheet referred to in regulation 6 (a) shall sign a certificate in Form E in the Third Schedule and such certificate shall be lodged with the Authority by the registered insurance broker.

(3) A document required to be lodged with the Authority by a registered insurance broker under regulation 6 shall be in English, and may be printed by the registered insurance broker or, with the permission of the Authority, produced by the registered insurance broker using such other means as the Authority may approve.

Auditor's report

8. A registered insurance broker shall lodge with the Authority within 6 months from the end of each accounting period, unless otherwise extended by the Authority, a report prepared and signed

by an auditor in Form F in the Fourth Schedule stating the auditor's opinion on the balance sheet, insurance broking premium accounts, profit and loss account and statements referred to in regulation 6 (a) to (d).

Accounting period

9. The accounting period applicable to a registered insurance broker in its first year of registration shall be for a period of not less than 6 months and not more than 18 months, beginning from the commencement of its business.

PART IV

MISCELLANEOUS

Risks excluded from section 23 (1) of Act

10. The reference in section 23 (1) of the Act to a contract of insurance shall not apply to insurance risks relating to maritime liabilities of ship owners as insured by Protection and Indemnity Clubs.

Annual fees for registered insurance brokers

11.—(1) A registered insurance broker shall pay to the Authority —

- (a) if it is registered as a direct general insurance broker, an annual fee of \$7,000;
- (b) if it is registered as a general reinsurance broker, an annual fee of \$5,000;
- (c) if it is registered as a direct life insurance broker, an annual fee of \$5,000; or
- (d) if it is registered as a life reinsurance broker, an annual fee of \$2,500.

(2) The annual fee payable by a registered insurance broker shall be paid to the Authority on or before 1st January of every year.

(3) A direct general insurance broker who is licensed under section 8 of the Act shall pay to the Authority on or before 1st January of every year an annual fee of \$5,000.

FIRST SCHEDULE

Regulation 3 (1) (b)

**MINIMUM PAID-UP SHARE CAPITAL OF
DIRECT LIFE INSURANCE BROKER**

<i>Amount of paid-up share capital (not less than)</i>	<i>Year</i>
(1) \$100,000	1999 and 2000
(2) \$150,000	2001
(3) \$200,000	2002
(4) \$250,000	2003
(5) \$300,000	2004 and every subsequent year.

SECOND SCHEDULE

Regulation 6 (a)

FORM A

NAME OF INSURANCE BROKER _____

BALANCE SHEET AS AT _____

Co Code Year Mth

LIABILITIES	ROW NO.	\$	ASSETS	ROW NO.	\$
Shareholders' fund -					
Paid-up share capital	1		Cash and deposits	1	
Unappropriated profits/(losses)	2		Insurance broking premium accounts	2	
Reserves	3		Amounts owing from insurers and insureds	3	
Total shareholders' fund	4		Investments	4	
Other liabilities -			Fixed assets	5	
Amounts owing to insurers and insureds	5		Other assets	6	
Bank loans and overdrafts	6				
Others	7				
Total liabilities	8		Total assets	7	
Contingent liabilities	9				

Net asset value (4 - 9): \$ _____

Names and signatures of: _____ _____ _____ Date: _____
Director *Director* *Chief Executive Officer*

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 SECOND SCHEDULE — *continued*
FORM A — *continued**Notes to Form A*

The following shall be stated as notes to this Form:
(For any note where the amount is nil, this shall be indicated as 'NIL').

Note 1 Loans to and amounts due from directors and officers of the registered insurance broker.

Note 2 Description in detail of the following items:

- (a) Other assets (Asset Row 6);
- (b) Reserves (Liability Row 3);
- (c) Bank loans and overdrafts (Liability Row 6);
- (d) Others (Liability Row 7); and
- (e) Contingent liabilities (Liability Row 9).

(state also the amounts applicable to each of the above items)

Note 3 Any changes in accounting policies and quantification of its effects.

Instructions for completion of Form A

- 1 All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".
- 2 Assets do not include any amount on account of goodwill and other intangible assets.
- 3 "Cash and deposits" refers to cash in hand and bank deposits which are not designated or evidenced as "insurance broking premium accounts".
- 4 "Insurance broking premium accounts" refers to the aggregate of the respective insurance broking premium accounts maintained in accordance with section 22 of the Act.
- 5 "Amounts owing from insurers and insureds" refers to premiums, claims moneys, consultancy, risk management and technical fees and brokerage due from insurers and insureds.
- 6 "Amounts owing to insurers and insureds" refers to premiums and claims moneys owing to insurers and insureds.
- 7 "Fixed assets" includes land and buildings, motor vehicles and office equipment.

SECOND SCHEDULE — *continued*

Regulation 6 (b)

FORM B

NAME OF INSURANCE BROKER _____
 INSURANCE BROKING PREMIUM ACCOUNT FOR THE ACCOUNTING PERIOD _____ TO _____

Direct General Insurance Broking	<input type="checkbox"/>
Direct Life Insurance Broking	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick 1 only)	

Co Code	Year	Mth
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

	ROW NO.	\$
PART I		
BALANCE OF ACCOUNT AT BEGINNING OF ACCOUNTING PERIOD	-	
Bank account	1	
Deposits and prescribed securities	2	
TOTAL	3	
PART II		
INSURANCE BROKING PREMIUM ACCOUNT TRANSACTIONS		
<u>Moneys Received During Accounting Period</u>		
Premiums	4	
Claims moneys	5	
Proceeds from deposits and prescribed securities	6	
Others	7	
TOTAL MONEYS RECEIVED	8	
<u>Moneys Withdrawn During Accounting Period</u>		
Premiums	9	
Claims moneys	10	
Brokerage	11	
Deposits and prescribed securities	12	
Other approved withdrawals	13	
TOTAL MONEYS WITHDRAWN	14	
PART III		
BALANCE OF ACCOUNT AT END OF ACCOUNTING PERIOD		
Bank account	15	
Deposits and prescribed securities	16	
TOTAL	17	

Names & signatures of 2 Directors: _____

 Name and signature of Chief Executive Officer: _____
 Date: _____

SECOND SCHEDULE — *continued*

FORM B — *continued*

Notes to Form B

The following shall be stated as notes to this Form:
(For any note where the amount is nil, this shall be indicated as 'NIL').

- Note* Breakdown for the following items:
- (a) Others (Row 7); and
 - (b) Other approved withdrawals (Row 13).

Instructions for completion of Form B

- 1 A registered insurance broker shall complete separate forms for each type of registration.
- 2 All amounts shown in this Form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".
- 3 "Deposits and prescribed securities" refers to deposits placed with any bank licensed under the Banking Act (Cap.19) and securities prescribed by the Authority under section 22(3)(c) of the Act, respectively.
- 4 "Other approved withdrawals" refers to other moneys which have been approved for withdrawal by the Authority.

SECOND SCHEDULE — *continued*

Regulation 6 (c)

FORM C

NAME OF INSURANCE BROKER _____

PROFIT & LOSS ACCOUNT FOR THE ACCOUNTING PERIOD _____ TO _____

Co Code	Year	Mth
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/>

	ROW NO.	\$
Brokerage	1	
Other revenue	2	
Deduct : Staff salaries and related expenses	3	
: Other expenses	4	
Add : Other income	5	
Profit before tax	6	
Deduct : Taxation	7	
Profit after tax	8	
Add : Extraordinary items	9	
: Unappropriated profit or accumulated losses brought forward from preceding accounting period	10	
Deduct : Dividends	11	
: Transfers to reserves	12	
: Amounts capitalised	13	
Unappropriated profit/(accumulated losses) at end of accounting period	14	

Names & signatures of 2 Directors: _____

Name and signature of Chief Executive Officer : _____

Date: _____

SECOND SCHEDULE — *continued*

FORM C — *continued*

Notes to Form C

The following shall be stated as notes to this Form:
(For any note where the amount is nil, this shall be indicated as 'NIL').

- Note* Breakdown for the following items:
- (a) Other revenue (Row 2);
 - (b) Other expenses (Row 4); and
 - (c) Other income (Row 5).

Instructions for completion of Form C

- 1 All amounts shown in this form are to be rounded up to the nearest dollar. Negative amounts shall be preceded by "—".
- 2 "Brokerage" refers to income and fees earned in relation to the insurance broking business carried out by the registered insurance broker.
- 3 "Other revenue" refers to consultancy, risk management and technical fees earned.
- 4 "Staff salaries and related expenses" includes -
 - (a) salaries, bonuses and allowances;
 - (b) director's fees;
 - (c) CPF contribution, pensions and gratuities;
 - (d) medical fees;
 - (e) training; and
 - (f) skills development levy.

SECOND SCHEDULE — *continued*

Regulation 6 (d)

FORM D

NAME OF INSURANCE BROKER _____

PLACEMENT OF BUSINESS HANDLED FOR THE ACCOUNTING PERIOD _____ TO _____

Direct General Insurance Broking	<input type="checkbox"/>
Direct Life Insurance Broking	<input type="checkbox"/>
General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick 1 only)	

Co Code	Year	Mth
<input type="text"/>	<input type="text"/>	<input type="text"/>

Premiums	Domestic Risks	Offshore Risks	Total
(i) Registered insurers in Singapore			
(ii) Lloyd's - in Singapore - outside Singapore			
(iii) Protection & Indemnity Clubs - in Singapore - outside Singapore			
(iv) Other insurers			
Total			

\$

- In respect of direct general insurance brokers only:
 Amount of Individual Life Insurance Premiums Handled \$ _____;
 Brokerage Income \$ _____;
 Amount of Group Life Insurance Premiums Handled \$ _____;
 Brokerage Income \$ _____
- In respect of direct life insurance brokers only:
 Amount of Direct General Insurance Premiums Handled in respect of Personal Accident and Medical Business \$ _____;
 Brokerage Income \$ _____
- In respect of general reinsurance brokers only:
 Amount of Life Reinsurance Premiums Handled \$ _____;
 Brokerage Income \$ _____
- In respect of life reinsurance brokers only:
 Amount of General Reinsurance Premiums Handled in respect of Personal Accident and Medical Business \$ _____;
 Brokerage Income \$ _____

Names and signatures of: _____
Director *Director* *Chief Executive Officer*

Date: _____

SECOND SCHEDULE — *continued*

FORM D — *continued*

Notes to Form D

Note 1 “Domestic Risks” has the same meaning as “Singapore policy” as defined in paragraph 2(1) of the First Schedule to the Insurance Act (Cap 142).

Note 2 “Offshore Risks” refers to any risk other than a Domestic Risk.

Note 3 “Premiums” refers to premiums received or receivable during the accounting period. Brokerage shall not be deducted from premiums.

Note 4 “Registered insurers in Singapore” excludes Lloyd’s in Singapore and Protection & Indemnity Clubs in Singapore.

Instructions for completion of Form D

A registered insurance broker shall complete separate forms for each type of registration.

SECOND SCHEDULE — *continued*

Regulation 6 (d) (i)

ANNEX 1 TO FORM D

NAME OF INSURANCE BROKER _____

TOP 5 INSURERS WITH WHOM BUSINESS WAS PLACED FOR ACCOUNTING
PERIOD _____ TO _____

Co Code	Year	Mth											
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Direct General Insurance Broking

Direct Life Insurance Broking

(Tick 1 only)

Name of Insurer	% of Total Domestic Gross Premiums Handled
1.	
2.	
3.	
4.	
5.	

Name of Insurer	% of Total Offshore Gross Premiums Handled
1.	
2.	
3.	
4.	
5.	

Note: 'Top 5 insurers' means the 5 insurers with whom the largest volumes of the registered insurance broker's business was placed.

SECOND SCHEDULE — *continued*

ANNEX 1 TO FORM D — *continued*

Instructions for completion of Annex 1 to Form D

A registered insurance broker shall complete separate forms for each type of registration.

SECOND SCHEDULE — *continued*

Regulation 6 (d) (ii)

ANNEX 2 TO FORM D

NAME OF INSURANCE BROKER _____

SOURCE AND PLACEMENT OF REINSURANCE PREMIUMS
HANDLED FOR ACCOUNTING PERIOD _____ TO _____

Co Code	Year	Mth											
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General Reinsurance Broking	<input type="checkbox"/>
Life Reinsurance Broking	<input type="checkbox"/>
(Tick 1 only)	

PART A : SOURCE OF BUSINESS

Territory	Row	Offshore Risks
Australia/New Zealand	1	
Hong Kong	2	
Indonesia	3	
Japan	4	
Korea	5	
Malaysia	6	
Philippines	7	
Taiwan	8	
Thailand	9	
_____	10	
_____	11	
_____	12	
_____	13	
_____	14	
_____	15	
_____	16	
Others	17	
Total	18	

\$

SECOND SCHEDULE — *continued*ANNEX 2 TO FORM D — *continued*

**PART B : PLACEMENT OF BUSINESS WITH INSURERS OUTSIDE SINGAPORE
(EXCLUDING LLOYD'S AND PROTECTION & INDEMNITY CLUBS WHETHER
IN OR OUTSIDE SINGAPORE)**

\$

Territory	Row	Domestic Risks	Offshore Risks
Australia/New Zealand	1		
Denmark	2		
France	3		
Hong Kong	4		
Indonesia	5		
Italy	6		
Japan	7		
Korea	8		
Malaysia	9		
Philippines	10		
Switzerland	11		
Taiwan	12		
Thailand	13		
United Kingdom	14		
United States	15		
_____	16		
_____	17		
_____	18		
_____	19		
_____	20		
_____	21		
_____	22		
_____	23		
Others	24		
Total	25		

SECOND SCHEDULE — *continued*ANNEX 2 TO FORM D — *continued**Instructions for completion of Annex 2 to Form D*

A registered insurance broker shall complete separate forms for each type of registration.

PART A : SOURCE OF BUSINESS

- 1 The classification of territory shall be by country of domicile of reinsureds.
- 2 For those countries which are not listed under Row 1 to 9 and the reinsurance premiums sourced from each country amounts to —
 - (a) 5% or more of total premiums for Offshore Risks —
 - (i) please list down the countries under Row 10 to 16 and specify the amount of premiums sourced from each country; or
 - (b) less than 5% of total premiums for Offshore Risks —
 - (i) please provide the aggregate premiums sourced from all these countries under Row 17.

PART B : PLACEMENT OF BUSINESS WITH INSURERS OUTSIDE SINGAPORE (EXCLUDING LLOYD'S AND PROTECTION & INDEMNITY CLUBS WHETHER IN OR OUTSIDE SINGAPORE)

- 1 For those countries which are not listed under Row 1 to 15 and the reinsurance premiums placed with each country amounts to —
 - (a) 5% or more of total premiums for Domestic Risks or Offshore Risks, as the case may be —
 - (i) please list down the countries under Row 16 to 23 and specify the amount of premiums for Domestic Risks or Offshore Risks, as the case may be, placed with each country; or
 - (b) less than 5% of total premiums for Domestic Risks or Offshore Risks, as the case may be —
 - (i) please provide the aggregate premiums for Domestic Risks or Offshore Risks, as the case may be, placed with all these countries under Row 24.

FOURTH SCHEDULE

Regulation 8

FORM F

REPORT OF THE AUDITORS APPOINTED UNDER SECTION 28
 OF THE ACT TO AUDIT THE ACCOUNTS OF THE INSURANCE BROKING BUSINESS
 OF _____
 FOR THE ACCOUNTING PERIOD _____ TO _____

1. We have examined the attached balance sheet as at _____, insurance broking premium account(s), profit and loss account and other statutory returns for the accounting period.

2. Our audit was carried out in accordance with the requirements of section 28 of the Act, for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Act. Our examination was necessarily conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and system of internal controls in operation and reliance has been placed on internal controls where appropriate.

3. In our opinion and to the best of the information and according to the explanations given to us —
 - (a) the balance sheet, insurance broking premium account(s), profit and loss account and other statutory returns have been prepared in accordance with the provisions of the Act and the regulations made thereunder;
 - (b) the balance sheet represents a true and fair view of the financial position of the business of the registered insurance broker; and
 - (c) the books of the registered insurance broker have been properly kept and record fairly the affairs and transactions of the insurance broker in respect of that business.

4. As far as can be ascertained from our examination, in our opinion —
 - (a) the appropriate professional indemnity insurance required under section 17(1)(c) of the Act is in force;
 - (b) the prescribed net asset value required under section 21 of the Act has been complied with; and
 - (c) the insurance broking premium account(s) has been established and maintained in accordance with section 22 of the Act; except

_____ (Firm)
 Certified Public Accountants

Date: _____

Made this 16th day of December 1999.

KOH YONG GUAN
Managing Director,
Monetary Authority of Singapore.