

INSURANCE (AMENDMENT) ACT 2003  
(ACT 23 OF 2003)

INSURANCE  
(TRANSITIONAL AND SAVINGS PROVISIONS)  
REGULATIONS 2003

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by section 57 of the Insurance (Amendment) Act 2003 (Act 23 of 2003), the Monetary Authority of Singapore hereby makes the following Regulations:

**Citation and commencement**

**1.** These Regulations may be cited as the Insurance (Transitional and Savings Provisions) Regulations 2003 and shall come into operation on 1st January 2004.

**Accident and health policies underwritten by insurers before 1st January 2004**

**2.—(1)** Where an insurer registered to carry on general business carried on any business concerning long-term accident and health policies immediately before 1st January 2004, such policies shall be treated as part of the general business of the insurer and the insurer shall not be required to be registered to carry on life business in respect of such policies on or after 1st January 2004.

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(2) Where an insurer registered to carry on both life and general business carried on any business concerning long-term accident and health policies immediately before 1st January 2004, the insurer shall, with effect from 1st January 2005, treat such policies as part of its life business.

**Persons providing reinsurance of liabilities under insurance policies to persons in Singapore**

3.—(1) From 1st January 2004, any person carrying on reinsurance business outside Singapore and carrying on the business of providing the reinsurance of liabilities under insurance policies, as principal and as an insurer, to persons in Singapore immediately before that date, shall be deemed to be an authorised reinsurer (referred to in this regulation as a deemed authorisation) under the Insurance Act (Cap. 142) in respect of the class or classes of business carried on by that person immediately before that date —

- (a) until 30th March 2004;
- (b) where an application for authorisation under section 8A of the Insurance Act is made by that person on or before 30th March 2004, until the date on which the application is approved under that Act or the application is refused or withdrawn; or
- (c) where no application for authorisation under section 8A of the Insurance Act is made by that person on or before 30th March 2004, until the date on which the last contract of insurance for the reinsurance of liabilities under insurance policies entered into by that person with any person in Singapore before 1st January 2004 expires,

whichever is the latest.

(2) Any person deemed to be an authorised reinsurer under paragraph (1) shall be exempt from complying with the requirements of the Insurance (Authorised Reinsurers) Regulations 2003 (G.N. No. S 680/2003).

(3) The Authority may at any time, by notice in writing to any person or class of persons referred to in paragraph (1), specify any condition or restriction to which the deemed authorisation is subject.

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**Persons exempt from registration under section 35ZN (1) (a) to (e) of the Act**

4. Any person exempt from registration under section 35ZN (1) (a), (b), (c), (d) or (e) of the Insurance Act (Cap. 142), who, immediately before 1st January 2004, had lodged a notice of commencement of business after the commencement of its business as a direct general insurance broker shall be deemed to have lodged a notice of commencement of its business as a direct insurance broker under regulation 11 of the Insurance (Intermediaries) Regulations 2003 (G.N. No. S 683/2003).

**Direct life insurers carrying on business as direct general insurance brokers**

5. Any insurer registered under the Insurance Act to carry on direct life business, who, immediately before 1st January 2004, had lodged a notice of commencement of its business after the commencement of its business as a direct general insurance broker shall be deemed to have lodged a notice of commencement of its business as a direct insurance broker under regulation 11 of the Insurance (Intermediaries) Regulations 2003 (G.N. No. S 683/2003).

**Saving of directions under the Act**

6. All directions in relation to direct general insurance brokers issued under the Insurance Act which are in force immediately before 1st January 2004 shall be deemed to have been issued to direct insurance brokers and shall have effect accordingly.

Made this 22nd day of December 2003.

KOH YONG GUAN  
*Managing Director,  
Monetary Authority of  
Singapore.*