

No. S290

**MONETARY AUTHORITY OF SINGAPORE ACT
(CHAPTER 186)**

**MONETARY AUTHORITY OF SINGAPORE (DISPUTE
RESOLUTION SCHEMES) (AMENDMENT)
REGULATIONS 2009**

In exercise of the powers conferred by section 28A(2) and (6) of the Monetary Authority of Singapore Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Monetary Authority of Singapore (Dispute Resolution Schemes) (Amendment) Regulations 2009 and shall come into operation on 29th June 2009.

Amendment of regulation 12

2. Regulation 12 of the Monetary Authority of Singapore (Dispute Resolution Schemes) Regulations 2007 (G.N. No. S 436/2007) is amended by inserting, immediately after paragraph (1), the following paragraph:

“(1A) The Authority may, subject to any conditions that it may impose, allow any review that is due to be commissioned under paragraph (1) to be conducted at a later time.”.

Amendment of Second Schedule

3. The Second Schedule to the Monetary Authority of Singapore (Dispute Resolution Schemes) Regulations 2007 is amended —

(a) by deleting paragraph 4 of Part I and substituting the following paragraph:

“4. A direct insurer registered under the Insurance Act (Cap. 142) other than —

(a) a specialist insurer; or

(b) an insurer which carries on the business of providing the insurance of liabilities under insurance policies only to persons other than individuals.”;

(b) by inserting, immediately after the definition of “advising on corporate finance” in Part II, the following definition:

“ “charity” has the same meaning as in section 2(1) of the Charities Act (Cap. 37);” and

(c) by inserting, immediately after the definition of “financial advisory service” in Part II, the following definition:

“ “individuals”, for the purposes of paragraph (4)(b) of Part I, does not include individuals dealing in the course of or in relation to a business, trade, profession or vocation; or in relation to a charity, partnership, trust, society or unincorporated association;”.

[G.N. No. S 749/2007]

Made this 24th day of June 2009.

HENG SWEE KEAT
Managing Director,
Monetary Authority of
Singapore.

[CMD/MCP 01/2003; AG/LEG/SL/186/2005/1 Vol. 3]