

Circular No. ID 01/21

4 January 2021

To Chief Executives
All Insurers

Dear Sir/Madam

AMENDMENTS TO THE INSURANCE (APPROVED MARINE, AVIATION AND TRANSIT INSURERS) REGULATIONS AND INSURANCE (APPROVED MARINE, AVIATION AND TRANSIT BROKERS AND APPROVED REINSURANCE BROKERS) REGULATIONS

The United Kingdom (UK) – Singapore Free Trade Agreement (“UKSFTA”) was signed on 10 December 2020 by Singapore and the UK. Under the UKSFTA, Singapore committed to liberalise the cross-border supply of international marine, aviation and goods in transit insurance and broking.

2 MAS has issued the Insurance (Approved Marine, Aviation and Transit Insurers) (Amendment) Regulations 2021 and the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) (Amendment) Regulations 2021 (collectively referred to as “the Amendment Regulations”) to give effect to the commitments made under the UKSFTA. The Amendment Regulations came into operation on 1 January 2021.

3 If you have any queries on this matter, please contact your company’s liaison officer in MAS.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT