

**Notice No : MAS 502 (Amendment) 2013**  
**Issue Date : 17 May 2013**

## **MINIMUM STANDARDS AND CONTINUING PROFESSIONAL DEVELOPMENT FOR INSURANCE BROKERS AND THEIR BROKING STAFF**

### **Introduction**

1 This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap 142) ["the Act"] and amends MAS 502 on Minimum Standards and Continuing Professional Development for Insurance Brokers and their Broking Staff ["the Existing Notice"] issued on 15 August 2003.

### **Amendment**

2 The Existing Notice is hereby amended by deleting the Note, immediately after paragraph 8, and substituting the following Note:

“Any person who is guilty of any breach of a duty imposed by this Act or any direction issued by the Authority (which would include this Notice) under section 64(2) shall be guilty of an offence and, where no penalty is expressly provided, shall be subject to the penalty set out in section 55(2) of the Act.”.

### **Commencement**

3 This Notice shall take effect on 17 May 2013.