

**Notice No : MAS 504 (Amendment) 2013**

**Issue Date : 17 May 2013**

## **REPORTING OF MISCONDUCT OF BROKING STAFF BY INSURANCE BROKERS**

### **Introduction**

1 This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap 142) ["the Act"] and amends MAS 504 on Reporting of Misconduct of Broking Staff by Insurance Brokers ["the Existing Notice"] issued on 26 November 2011.

### **Amendment**

2 The Existing Notice is hereby amended by:

- (i) deleting the Note, immediately after paragraph 16, 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.”.

- (ii) deleting paragraph 4 of Appendices 1 and 2, and paragraph 2 of Appendix 3, and substituting the following:

#### **“Confirmation**

(name of insurance broker) is aware that, pursuant to section 55(1)(b) of the Insurance Act (Cap. 142), any person who furnishes the Authority with any information under or for the purposes for any other provision of this Act shall use due care to secure that the document or information is not false in any material particular; and if he does not use due care in this behalf and the document or information is false in a material particular, he shall be guilty of an offence and shall be subject to the penalty set out in section 55(1A) of the Act.”.

### **Commencement**

3 This Notice shall take effect on 17 May 2013.