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No. S 502

INSURANCE ACT 1966

INSURANCE (NOMINATION OF BENEFICIARIES) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by sections 136, 150(9)(c) and 154(1) of the Insurance Act 1966, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Insurance (Nomination of Beneficiaries) (Amendment) Regulations 2023 and, except for regulation 7, come into operation on 2 January 2024.

(2) Regulation 7 is deemed to have come into operation on 31 December 2021.

Replacement of regulation 2

2. In the Insurance (Nomination of Beneficiaries) Regulations 2009 (G.N. No. S 390/2009) (called in these Regulations the principal Regulations), replace regulation 2 with —

“Definitions, etc.

2.—(1) In these Regulations —

“appropriate signatory” has the meaning given by regulation 3(9);

“audiovisual link” means technology that enables continuous and contemporaneous audio and visual communication between persons at different places (including a live video link or a live television link);

“relevant policy” and “will” have the meanings given by section 131 of the Act;

“secure electronic signature”, “signed” and “signature”, in relation to an electronic form, have the meanings given by section 2(1) of the Electronic Transactions Act 2010.

(2) In these Regulations, a document is taken to be lodged with a person —

(a) if the document is completed in hard copy form — at the time that the person receives an original copy of the document; or

(b) if the document is completed in electronic form — at the time that the person receives, in accordance with the Electronic Transactions Act 2010, an electronic communication containing the electronic form.

(3) Every reference in these Regulations to completing a form, or to a duly completed form, is to be construed as the completion of a form (whether in hard copy form or electronic form) in accordance with these Regulations.”.

Amendment of regulation 3

3. In the principal Regulations, in regulation 3 —

(a) replace paragraph (2) with —

“(2) Every form used for the purposes of these Regulations must be completed in the English language and in accordance with all instructions specified in the form.

(3) Subject to paragraph (4), a form may be completed in hard copy form or in electronic form.

(4) A form must be completed in hard copy form if the form pertains to —

(a) the making of a nomination under section 132(2) of the Act;

(b) the making of a nomination under section 133(2) of the Act on the policy owner’s behalf in accordance with regulation 5A;

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- (c) the revocation under section 132(7) of the Act of a nomination under section 132(2) of the Act, on the policy owner's behalf in accordance with regulation 5B; or
 - (d) the revocation under section 133(4) of the Act of a nomination under section 133(2) of the Act, on the policy owner's behalf in accordance with regulation 5B.
- (5) Where an electronic form is used in respect of a relevant policy —
- (a) every signatory to the electronic form must sign the form using his or her secure electronic signature; and
 - (b) the electronic form must be submitted to the licensed insurer that issued the relevant policy, by use of an electronic system designated by the licensed insurer for that purpose.
- (6) Subject to regulation 5A(3), a form that pertains to the making of a nomination under section 132(2) of the Act in respect of a relevant policy (Form 1) must be signed —
- (a) by the policy owner in the manner set out in the form; and
 - (b) by 2 appropriate signatories who must witness the signing of the form by the policy owner in person, and make the declarations with respect to the matters set out in paragraph (10), in the manner set out in the form.
- (7) Subject to regulation 5B(3), a form that pertains to the revocation under section 132(7) of the Act of a nomination under section 132(2) of the Act in respect of a relevant policy (Form 2) must be signed —

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- (a) by the policy owner in the manner set out in the form;
 - (b) by either —
 - (i) any trustee of the policy moneys payable under the relevant policy (not being the policy owner) in the manner set out in the form; or
 - (ii) each nominee who has attained the age of 18 years, and a parent or legal guardian (not being the policy owner) of each nominee who is below the age of 18 years, in the manner set out in the form; and
 - (c) by 2 appropriate signatories, both of whom must either —
 - (i) witness the signing of the form by the policy owner and each of the persons mentioned in sub-paragraph (b)(i) or (ii) (as the case may be) in person or by means of any audiovisual link, and make the declarations with respect to the matters set out in paragraph (10), in the manner set out in the form; or
 - (ii) sign the form without witnessing the signing mentioned in sub-paragraph (i), and make the declarations with respect to the matters set out in paragraph (10), in the manner set out in the form.
- (8) Subject to regulation 5A(3) or 5B(5) (whichever is applicable), a form that pertains to —
- (a) the appointment, or the revocation of the appointment, under section 132(12) of the

Act of any trustee of the policy moneys payable under a relevant policy (Form 3);

- (b) the making of a nomination under section 133(2) of the Act in respect of a relevant policy (Form 4); or
- (c) the revocation under section 133(4) of the Act of a nomination under section 133(2) of the Act in respect of a relevant policy (Form 5),

must be signed —

- (d) by the policy owner in the manner set out in the form; and
- (e) by 2 appropriate signatories, both of whom must either —
 - (i) witness the signing of the form by the policy owner in person or by means of any audiovisual link, and make the declarations with respect to the matters set out in paragraph (10), in the manner set out in the form; or
 - (ii) sign the form without witnessing the signing mentioned in sub-paragraph (i), and make declarations with respect to the matters set out in paragraph (10), in the manner set out in the form.

(9) In this regulation, an appropriate signatory, in relation to a form in respect of a relevant policy, must be an individual who —

- (a) is not the policy owner of the relevant policy;
- (b) has attained the age of 21 years; and
- (c) is not a nominee or the spouse of a nominee.

(10) For the purposes of paragraphs (6), (7) and (8), every appropriate signatory must make a declaration that to the best of his or her knowledge and belief —

- (a) the policy owner completed and signed the form;
- (b) the policy owner understands the purpose of the form and the effect of his or her completion and signing of that form; and
- (c) no fraud or undue pressure has been used to induce the policy owner to make a nomination, appoint a trustee, revoke the appointment of a trustee or revoke a nomination (as the case may be) as set out in the form.”; and

(b) renumber paragraph (3) as paragraph (11).

Amendment of regulation 5

4. In the principal Regulations, in regulation 5(3)(d) —

- (a) after “his” wherever it appears, insert “or her”; and
- (b) after “he” wherever it appears, insert “or she”.

Amendment of regulation 5B

5. In the principal Regulations, in regulation 5B(1), after “he”, insert “or she”.

Replacement of Schedule

6. In the principal Regulations, replace the Schedule with —

“THE SCHEDULE

Regulation 3(1)

FORMS

INSURANCE ACT 1966

**INSURANCE
(NOMINATION OF BENEFICIARIES)
REGULATIONS 2009**

FORM 1

TRUST NOMINATION

**PLEASE READ THE FOLLOWING BEFORE COMPLETING
THIS FORM**

- 1 This Form can only be used to make a trust nomination in respect of one relevant policy.
- 2 Unless the context otherwise requires, this Form must be completed in full in order to make a valid trust nomination. The hard copy form of this Form must also be used.
- 3 A trust nomination must comply with section 132(2) and (3) of the Insurance Act 1966 (“Insurance Act”), and must be made using this Form, in order for it to be valid.
- 4 A trust nomination, if valid, will take effect from the date this Form is lodged with the licensed insurer that issued the relevant policy specified in Part 1A.
- 5 Only a policy owner who has attained the age of 18 years may make a trust nomination.
- 6 A person must agree to be appointed as a trustee before the policy owner makes the trust nomination, and the person may only agree so after being informed by the policy owner of the following matters in Parts 1A and 1B:
 - (a) the details of the relevant policy (Policy No. or other reference, and name of insurer);
 - (b) the person or persons whom the policy owner intends to nominate; and
 - (c) the share of the policy moneys that each of the persons mentioned in sub-paragraph (b) will receive.

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- 7 If the policy owner wishes to amend Part 1A or 1B after obtaining a person's agreement to be appointed as a trustee, the policy owner must inform the person of the amendments to Parts 1A and 1B and obtain the person's agreement again.
 - 8 The policy owner must sign this Form in person in the presence of 2 witnesses (who must make the declarations in Part 3), in order to make a valid trust nomination.
 - 9 If this Form pertains to a relevant policy in respect of which a trust nomination has been made, this Form must be accompanied by a copy of Form 2 which revokes the earlier trust nomination. If Form 2 is completed in electronic form, the policy owner may provide the licensed insurer a printed copy of Form 2 or the reference number (if any) of the completed Form 2.
 - 10 This Form must be lodged with the licensed insurer that issued the relevant policy specified in Part 1A. Otherwise, the licensed insurer will not be bound to give effect to the trust nomination purportedly made using this Form.

Part 1A: POLICY OWNER'S INSTRUCTIONS

In accordance with section 132(2) of the Insurance Act, I nominate each person named in Part 1B (called in this Form a nominee) to receive the share (of the policy moneys payable under the relevant policy specified below) set down against his or her name.

I understand that this nomination will not be revoked by my marriage or divorce. I also understand that this nomination will create a trust of the policy moneys in favour of every nominee named in Part 1B. I am aware that thereafter I will no longer have any interest in, or any right or control over, all or any of the policy moneys payable under the policy specified below (whether paid out during my lifetime or after my death). I will also not be allowed to vary any term or condition of the policy, or give any instruction in relation to the policy which may directly or indirectly alter the benefits payable under the policy, except in accordance with section 132(9) of the Insurance Act.

<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
<p>Name of insurer</p>	
<p>Name of policy owner</p>	
<p>NRIC or Passport No. of policy owner</p>	
<p>Signature or right thumb print* of policy owner</p>	
<p>Email Address of policy owner</p>	
<p>Date (dd/mm/yyyy)</p>	

* Please delete as appropriate.

Part 1B: NOMINEE(S)Notes:

- 1 Only the spouse, or a child, of the policy owner is eligible to become a nominee under a trust nomination. The policy owner cannot name himself or herself as a nominee. A trust nomination will not be valid if any person other than the spouse or a child of the policy owner is named as a nominee.
- 2 A trust nomination will not be valid if any nominee's share is not specified.
- 3 The shares of the nominee(s) must be reflected as a percentage (up to 2 decimal places).
- 4 A trust nomination will not be valid if the total of the shares of all nominees does not add up to 100%.
- 5 A policy owner who wishes to name more than 4 nominees must attach to this Form as many additional copies of Form 1 as may be necessary to cover all nominees.

Name of nominee	(1)	(2)	(3)	(4)
NRIC, Birth Certificate or Passport No. of nominee				
Date of birth of nominee (dd/mm/yyyy)				
Address of nominee				
Telephone No. of nominee				
Email address of nominee				

Relationship of nominee to policy owner				
Share of nominee (%)				
Total shares of all nominees (%)				
<u>Note:</u>				
1 If there is no additional Form 1 attached to this Form, the total shares of the nominees listed in this Form must add up to 100%.				
2 If there is any additional Form 1 attached to this Form, the sum of the total shares of all nominees listed in all Forms must add up to 100%.				
Is there any additional copy of Form 1 attached to this Form?	Yes/No*			
If the answer to the preceding question is "Yes", please state the number of additional copies of Form 1 attached to this Form.				

* Please delete as appropriate.

Part 2: TRUSTEE(S)Notes:

- 1 A trustee who is an individual must have attained the age of 18 years.
- 2 A policy owner must appoint at least one trustee. However, a policy owner may appoint more than one trustee. If a policy owner wishes to appoint more than 2 trustees, he or she may do so by completing Form 3.
- 3 The policy owner, a witness or a nominee may be named as trustee. However, if the policy owner is named as a trustee —
 - (a) he or she will not be able to consent to the revocation of the trust nomination;
 - (b) he or she will not be able to consent to the variation of a term or condition of the relevant policy, or to the execution by the licensed insurer that issued the relevant policy of any instruction in relation to the relevant policy which may directly or indirectly alter the benefits payable under the relevant policy; and
 - (c) he or she will not be able to give a valid discharge to the licensed insurer that issued the relevant policy for any payment made, pursuant to the trust nomination, from the policy moneys payable under the relevant policy.
- 4 In this Part, “licensed trust company”, “director” and “resident manager” have the meanings given by section 2 of the Trust Companies Act 2005.

Name of trustee	(1) (mandatory)	(2) (optional)
NRIC or Passport No. of trustee (if trustee is an individual) or Unique Entity No. of trustee (if trustee is a licensed trust company)		
Date of birth of trustee (if trustee is an individual) or date of incorporation of trustee (if trustee is a licensed trust company)		

Address of trustee		
Telephone No. of trustee		
Email Address of trustee		
Signature or right thumb print* of trustee (if trustee is an individual) or signature or right thumb print*, name and designation of authorised director or resident manager of trustee (if trustee is a licensed trust company)	I agree/The abovenamed licensed trust company agrees* to be appointed as a trustee of the policy moneys payable under the relevant policy specified in Part 1A.	I agree/The abovenamed licensed trust company agrees* to be appointed as a trustee of the policy moneys payable under the relevant policy specified in Part 1A.
Date (dd/mm/yyyy)		

* Please delete as appropriate.

Part 3: DECLARATIONS BY APPROPRIATE SIGNATORIESNotes:

- 1 Each appropriate signatory must have attained the age of 21 years.
- 2 An appropriate signatory must not be a nominee or the spouse of a nominee. Otherwise, the trust nomination made using this Form will not be valid.
- 3 The date specified in this Part and Part 1A must be the same date.

Declaration:

By signing below, I confirm that to the best of my knowledge and belief —

- a. the policy owner completed and signed this Form;
- b. the policy owner understands the purpose of this Form and the effect of his or her completion and signing of this Form; and
- c. no fraud or undue pressure has been used to induce the policy owner to make the nomination as set out in Parts 1A and 1B of this Form.

Name of appropriate signatory	(1)	(2)
NRIC or Passport No. of appropriate signatory		
Address of appropriate signatory		
Telephone No. of appropriate signatory		
Email Address of appropriate signatory		
Signature or right thumb print* of appropriate signatory	I confirm that this Form was signed by the policy owner in person in my presence.	I confirm that this Form was signed by the policy owner in person in my presence.
Date (dd/mm/yyyy)		

* Please delete as appropriate.

INSURANCE ACT 1966**INSURANCE
(NOMINATION OF BENEFICIARIES)
REGULATIONS 2009****FORM 2****REVOCATION OF TRUST NOMINATION****PLEASE READ THE FOLLOWING BEFORE COMPLETING
THIS FORM**

- 1 This Form can only be used to revoke a trust nomination made in respect of one relevant policy.
- 2 Unless the context otherwise requires, this Form must be completed in full in order for the revocation of a trust nomination to be valid.
- 3 The revocation of a trust nomination must comply with section 132(7) of the Insurance Act 1966 (“Insurance Act”), and must be carried out using this Form, in order for the revocation to be valid.
- 4 The revocation of a trust nomination, if valid, will take effect from the date this Form is lodged with the licensed insurer that issued the relevant policy specified in Part 1.
- 5 The revocation of a trust nomination, if valid, will apply to the entire trust nomination.
- 6 In order for the revocation of the trust nomination to be valid, this Form must be signed —
 - (a) by the policy owner;
 - (b) by either —
 - (i) any trustee of the policy moneys payable under the relevant policy specified in Part 1 (not being the policy owner); or
 - (ii) each nominee who has attained the age of 18 years and a parent or legal guardian (not being the policy owner) of each nominee who is below the age of 18 years; and
 - (c) by 2 appropriate signatories, both of whom must either —
 - (i) witness the signing of this Form by the policy owner and each of the persons mentioned in sub-paragraph (b)(i) or
 - (ii) (as the case may be) in person or by means of any audiovisual link, and make the declarations in Part 3; or

(ii) sign this Form without witnessing the signing mentioned in sub-paragraph (i), and make the declarations in Part 3.

7 This Form must be lodged with the licensed insurer that issued the relevant policy specified in Part 1. Otherwise, the licensed insurer will not be bound to give effect to the purported revocation of the trust nomination by this Form.

Part 1: POLICY OWNER'S INSTRUCTIONS

In accordance with section 132(7) of the Insurance Act, I revoke the trust nomination which I had made on _____ (dd/mm/yyyy) in respect of the relevant policy specified below.

<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
Name of insurer	
Name of policy owner	
NRIC or Passport No. of policy owner	
Signature[^] or right thumb print* of policy owner (where applicable)	
Email Address of policy owner	
Date of revocation of trust nomination (dd/mm/yyyy)	

[^] "Signature", in relation to a signatory for an electronic form, means the signatory's secure electronic signature.

* Please delete as appropriate.

Trustee: If trustee(s) is a licensed trust company**	
Name of trustee	(1) (2) ...
Unique Entity No. of trustee	
Signature^ or right thumb print*, name and designation of authorised director or resident manager of trustee	
Telephone No. of trustee	
Email Address of trustee	
Date of consent (dd/mm/yyyy)	
Nominee: If nominee(s) has attained the age of 18 years**	
Name of nominee	(1) (2) ...
NRIC or Passport No. of nominee	
Signature^ or right thumb print* of nominee	
Telephone No. of nominee	
Email Address of nominee	
Date of consent (dd/mm/yyyy)	

Nominee: If nominee(s) has not attained the age of 18 years**	
Name of Nominee 1	
Name of parent or legal guardian of Nominee 1	(1) (2) ...
NRIC or Passport No. of parent or legal guardian	
Signature[^] or right thumb print* of parent or legal guardian	
Telephone No. of parent or legal guardian	
Email Address of parent or legal guardian	
Date of consent (dd/mm/yyyy)	
Name of Nominee 2	
Name of parent or legal guardian of Nominee 2	(1) (2) ...
NRIC or Passport No. of parent or legal guardian	
Signature[^] or right thumb print* of parent or legal guardian	
Telephone No. of parent or legal guardian	
Email Address of parent or legal guardian	
Date of consent (dd/mm/yyyy)	

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

** Please delete section(s) as appropriate.

Part 3: DECLARATIONS BY APPROPRIATE SIGNATORIESNotes:

- 1 Each appropriate signatory must have attained the age of 21 years.
- 2 An appropriate signatory must not be a nominee or the spouse of a nominee.
- 3 Where the revocation of trust nomination in Part 1 is witnessed, the date specified in this Part must be the same date as the date specified in Part 1.
- 4 Where the revocation of trust nomination in Part 1 is not witnessed, the date specified in this Part must be within 7 calendar days starting on the date specified in Part 1.

Declaration:

By signing below, I confirm that to the best of my knowledge and belief —

- a. the policy owner completed and signed this Form;
- b. the policy owner understands the purpose of this Form and the effect of his or her completion and signing of this Form; and
- c. no fraud or undue pressure has been used to induce the policy owner to revoke the trust nomination as set out in Part 1 of this Form.

Name of appropriate signatory	(1)	(2)
NRIC or Passport No. of appropriate signatory		
Address of appropriate signatory		

Telephone No. of appropriate signatory		
Email Address of appropriate signatory		
Signature[^] of or right thumb print* of appropriate signatory who witnessed the signing of this Form (where applicable)	I confirm that I witnessed the signing of Parts 1 and 2 of this Form.	I confirm that I witnessed the signing of Parts 1 and 2 of this Form.
Signature[^] of or right thumb print* of appropriate signatory who did not witness the signing of this Form (where applicable)		
Date (dd/mm/yyyy)		

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

INSURANCE ACT 1966
INSURANCE
(NOMINATION OF BENEFICIARIES)
REGULATIONS 2009

FORM 3

APPOINTMENT, OR REVOCATION OF APPOINTMENT,
OF TRUSTEE OF POLICY MONEYS

**PLEASE READ THE FOLLOWING BEFORE COMPLETING
THIS FORM**

- 1 This Form can only be used to appoint, or to revoke the appointment, of one or more trustees of policy moneys payable under one relevant policy.
- 2 Unless the context otherwise requires, Parts 1, 2A and 3 must be completed in full in order to appoint a trustee of policy moneys payable under a relevant policy.
- 3 Unless the context otherwise requires, Parts 1, 2B and 3 must be completed in full in order to revoke the appointment of a trustee of policy moneys payable under a relevant policy.
- 4 Unless the context otherwise requires, Parts 1, 2A, 2B and 3 must be completed in full in order to revoke the appointment of a trustee of policy moneys payable under a relevant policy, and to appoint a new trustee for those policy moneys.
- 5 An appointment of a trustee of policy moneys payable under a relevant policy must comply with section 132(12) and (14) of the Insurance Act 1966 (“Insurance Act”), and must be made using this Form, in order for it to be valid.
- 6 The revocation of the appointment of a trustee of policy moneys payable under a relevant policy must comply with section 132(12) of the Insurance Act, and must be carried out using this Form, in order for the revocation to be valid.
- 7 The appointment, or the revocation of the appointment, of a trustee pursuant to this Form, if valid, will take effect from the date this Form is lodged with the licensed insurer that issued the relevant policy specified in Part 1.
- 8 A person must agree to be appointed as a trustee before the policy owner makes the appointment, and the person may only agree so after being informed by the policy owner of the details of the

relevant policy in Part 1 (Policy No. or other reference and name of insurer).

- 9 If the policy owner wishes to amend Part 1 after obtaining a person's agreement to be appointed as a trustee, the policy owner must inform the person of the amendments to Part 1 and obtain the person's agreement again.
- 10 In order for the appointment or the revocation of the appointment, of any trustee of the policy moneys payable under a relevant policy, to be valid, this Form must be signed —
 - (a) by the policy owner; and
 - (b) by 2 appropriate signatories, both of whom must either —
 - (i) witness the signing of this Form by the policy owner in person or by means of any audiovisual link, and make the declarations in Part 3; or
 - (ii) sign this Form without witnessing the signing mentioned in sub-paragraph (i), and make the declarations in Part 3.
- 11 This Form must be lodged with the licensed insurer that issued the relevant policy specified in Part 1. Otherwise, the licensed insurer will not be bound to give effect to the purported appointment, or the purported revocation of the appointment, of any trustee of policy moneys pursuant to this Form.

<p>Part 1: POLICY OWNER'S INSTRUCTIONS</p> <p>In accordance with section 132(12) of the Insurance Act, I —</p> <p>(a) appoint each person specified in Part 2A as a trustee of the relevant policy specified below./; and*</p> <p>(b) revoke the appointment(s) of the trustee(s) specified in Part 2B.*</p>	
<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
Name of insurer	
Name of policy owner	
NRIC or Passport No. of policy owner	
Signature[^] or right thumb print* of policy owner	
Email Address of policy owner	
Date (dd/mm/yyyy)	

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

Part 2A: APPOINTMENT OF TRUSTEE(S)Notes:

- 1 A trustee who is an individual must have attained the age of 18 years.
- 2 A trustee appointed under this Part will be in addition to any trustee appointed earlier whose appointment has not been revoked.
- 3 The policy owner may be named as trustee. However, if the policy owner is named as a trustee —
 - (a) he or she will not be able to consent to the revocation of the trust nomination;
 - (b) he or she will not be able to consent to the variation of a term or condition of the relevant policy, or to the execution by the licensed insurer that issued the relevant policy of any instruction in relation to the relevant policy which may directly or indirectly alter the benefits payable under the relevant policy; and
 - (c) he or she will not be able to give a valid discharge to the licensed insurer that issued the relevant policy for any payment made, pursuant to the trust nomination, from the policy moneys payable under the relevant policy.
- 4 In this Part, “licensed trust company”, “director” and “resident manager” have the meanings given by section 2 of the Trust Companies Act 2005.

Name of trustee	(1)	(2)
NRIC or Passport No. of trustee (if trustee is an individual) or Unique Entity No. of trustee (if trustee is a licensed trust company)		
Date of birth of trustee (if trustee is an individual) or date of incorporation of trustee (if trustee is a licensed trust company) (dd/mm/yyyy)		

Address of trustee		
Telephone No. of trustee		
Email Address of trustee		
Signature[^] or right thumb print* of trustee (if trustee is an individual); or Signature or right thumb print*, name and designation of authorised director or resident manager of trustee (if trustee is a licensed trust company)	I agree/The abovenamed licensed trust company agrees* to be appointed as a trustee of the policy moneys payable under the relevant policy specified in Part 1.	I agree/The abovenamed licensed trust company agrees* to be appointed as a trustee of the policy moneys payable under the relevant policy specified in Part 1.
Date (dd/mm/yyyy)		

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

Part 2B: REVOCATION OF APPOINTMENT OF TRUSTEE(S)Notes:

- 1 A policy owner may revoke the appointment of a trustee if, after the revocation of that trustee's appointment, there is at least one remaining trustee.
- 2 The revocation of the appointment of a trustee under this Part does not affect the appointment of any other trustee.
- 3 In this Part, "licensed trust company" has the meaning given by section 2 of the Trust Companies Act 2005.

Name of trustee	(1)	(2)
NRIC or Passport No. of trustee (if trustee is an individual) or Unique Entity No. of trustee (if trustee is a licensed trust company)		

Part 3: DECLARATIONS BY APPROPRIATE SIGNATORIES

Notes:

- 1 Each appropriate signatory must have attained the age of 21 years.
- 2 An appropriate signatory must not be a nominee or the spouse of a nominee.
- 3 Where the appointment/revocation of appointment of trustee(s) of policy moneys is witnessed, the date specified in this Part must be the same date as the date specified in Part 1.
- 4 Where the appointment/revocation of appointment of trustee(s) of policy moneys is not witnessed, the date specified in this Part must be within 7 calendar days starting on the date specified in Part 1.

Declaration:

By signing below, I confirm that to the best of my knowledge and belief —

- a. the policy owner completed and signed this Form;
- b. the policy owner understands the purpose of this Form and the effect of his or her completion and signing of this Form; and
- c. no fraud or undue pressure has been used to induce the policy owner to appoint the trustee(s) or revoke the appointment of trustee(s) (as the case may be) as set out in Part 2A/Part 2B/Parts 2A and 2B* of this Form.

Name of appropriate signatory	(1)	(2)
NRIC or Passport No. of appropriate signatory		
Address of appropriate signatory		

Telephone No. of appropriate signatory		
Email Address of appropriate signatory		
Signature[^] of or right thumb print* of appropriate signatory who witnessed the signing of this Form (where applicable)	I confirm that I witnessed the signing of this Form.	I confirm that I witnessed the signing of this Form.
Signature[^] of or right thumb print* of appropriate signatory who did not witness the signing of this Form (where applicable)		
Date (dd/mm/yyyy)		

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

INSURANCE ACT 1966
INSURANCE
(NOMINATION OF BENEFICIARIES)
REGULATIONS 2009

FORM 4

REVOCABLE NOMINATION

**PLEASE READ THE FOLLOWING BEFORE COMPLETING
THIS FORM**

- 1 This Form can only be used to make a revocable nomination in respect of one relevant policy.
- 2 Unless the context otherwise requires, this Form must be completed in full in order to make a valid revocable nomination.
- 3 A revocable nomination must comply with section 133(2) and (3) of the Insurance Act 1966 (“Insurance Act”), and must be made using this Form, in order for it to be valid.
- 4 A revocable nomination, if valid, will take effect from the date this Form is lodged with the licensed insurer that issued the relevant policy specified in Part 1A.
- 5 Only a policy owner who has attained the age of 18 years may make a revocable nomination.
- 6 In order for the revocable nomination to be valid, this Form must be signed —
 - (a) by the policy owner; and
 - (b) by 2 appropriate signatories, both of whom must either —
 - (i) witness the signing of this Form by the policy owner in person or by means of any audiovisual link, and make the declarations in Part 2; or
 - (ii) sign this Form without witnessing the signing mentioned in sub-paragraph (i), and make the declarations in Part 2.
- 7 This Form must be lodged with the licensed insurer that issued the relevant policy specified in Part 1A. Otherwise, the licensed insurer will not be bound to give effect to the revocable nomination purportedly made using this Form.

Part 1A: POLICY OWNER'S INSTRUCTIONS

In accordance with section 133(2) of the Insurance Act, I nominate each person named in Part 1B (called in this Form a nominee) to receive the share (of the death benefits payable under the relevant policy specified below) set down against his or her name.

I understand that only death benefits will be payable to the nominee(s) named in Part 1B, and that all living benefits will continue to be payable to me. As such, if all benefits payable under the relevant policy are paid out during my lifetime, there is a possibility that there may not be any death benefits payable to the nominee(s) named in Part 1B.

<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
<p>Name of insurer</p>	
<p>Name of policy owner</p>	
<p>NRIC or Passport No. of policy owner</p>	
<p>Signature[^] or right thumb print* of policy owner</p>	
<p>Email Address of policy owner</p>	
<p>Date (dd/mm/yyyy)</p>	

[^] "Signature", in relation to a signatory of an electronic form, means the signatory's secure electronic signature.

* Please delete as appropriate.

Part 1B: NOMINEE(S)Notes:

- 1 A revocable nomination will not be valid if any nominee's share is not specified.
- 2 The shares of the nominee(s) must be reflected as a percentage (up to 2 decimal places).
- 3 A revocable nomination will not be valid if the total of the shares of all nominees does not add up to 100%.
- 4 A policy owner who wishes to name more than 4 nominees must attach to this Form as many additional copies of Form 4 as may be necessary to cover all such nominees.

Name of nominee	(1)	(2)	(3)	(4)
NRIC, Birth Certificate or Passport No. of nominee (if an individual), or Unique Entity No. or registration number of nominee (if not an individual)				
Date of birth of nominee (if an individual), or date of issue of Unique Entity No. or registration number of nominee (if not an individual) (dd/mm/yyyy)				

Address of nominee				
Telephone No. of nominee				
Email Address of nominee				
Share of nominee (%)				
Total shares of all nominees (%)				
<u>Note:</u>				
1 If there is no additional Form 4 attached to this Form, the total shares of the nominees listed in this Form must add up to 100%.				
2 If there is any additional Form 4 attached to this Form, the sum of the total shares of all nominees listed in all Forms must add up to 100%.				
Is there any additional copy of Form 4 attached to this Form?				Yes/No*
If the answer to the preceding question is "Yes", please state the number of additional copies of Form 4 attached to this Form.				

* Please delete as appropriate.

Part 2: DECLARATIONS BY APPROPRIATE SIGNATORIESNotes:

- 1 Each appropriate signatory must have attained the age of 21 years.
- 2 An appropriate signatory must not be a nominee or the spouse of a nominee. Otherwise, the revocable nomination made using this Form will not be valid.
- 3 Where the nomination is witnessed, the date specified in this Part must be the same date as the date specified in Part 1A.
- 4 Where the nomination is not witnessed, the date specified in this Part must be within 7 calendar days starting on the date specified in Part 1A.

Declaration:

By signing below, I confirm that to the best of my knowledge and belief —

- a. the policy owner completed and signed this Form;
- b. the policy owner understands the purpose of this Form and the effect of his or her completion and signing of this Form; and
- c. no fraud or undue pressure has been used to induce the policy owner to make the nomination as set out in Parts 1A and 1B of this Form.

Name of appropriate signatory	(1)	(2)
NRIC or Passport No. of appropriate signatory		
Address of appropriate signatory		
Telephone No. of appropriate signatory		

Email Address of appropriate signatory		
Signature[^] of or right thumb print* of appropriate signatory who witnessed the signing of this Form (where applicable)	I confirm that I witnessed the signing of this Form.	I confirm that I witnessed the signing of this Form.
Signature[^] of or right thumb print* of appropriate signatory who did not witness the signing of this Form (where applicable)		
Date (dd/mm/yyyy)		

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

INSURANCE ACT 1966
INSURANCE
(NOMINATION OF BENEFICIARIES)
REGULATIONS 2009

FORM 5

REVOCATION OF REVOCABLE NOMINATION

**PLEASE READ THE FOLLOWING BEFORE COMPLETING
THIS FORM**

- 1 This Form can only be used to revoke a revocable nomination made in respect of one relevant policy.
- 2 Unless the context otherwise requires, this Form must be completed in full in order for the revocation of a revocable nomination to be valid.
- 3 The revocation of a revocable nomination under section 133(4) of the Insurance Act 1966 (“Insurance Act”) must comply with that provision, and must be carried out using this Form, in order for the revocation to be valid.
- 4 The revocation of a revocable nomination, if valid, will take effect from the date this Form is lodged with the licensed insurer that issued the relevant policy specified in Part 1.
- 5 The revocation of a revocable nomination, if valid, will apply to the entire revocable nomination.
- 6 In order for the revocation of the revocable nomination to be valid, this Form must be signed —
 - (a) by the policy owner; and
 - (b) by 2 appropriate signatories, both of whom must either —
 - (i) witness the signing of this Form by the policy owner in person or by means of any audiovisual link, and make the declarations in Part 2; or
 - (ii) sign this Form without witnessing the signing mentioned in sub-paragraph (i), and make the declarations in Part 2.
- 7 This Form must be lodged with the licensed insurer that issued the relevant policy specified in Part 1. Otherwise, the licensed insurer will not be bound to give effect to the purported revocation of the revocable nomination by this Form.

Part 1: POLICY OWNER'S INSTRUCTIONS

In accordance with section 133(4) of the Insurance Act, I revoke the revocable nomination which I had made on _____ (dd/mm/yyyy) in respect of the relevant policy specified below.

<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
<p>Name of insurer</p>	
<p>Name of policy owner</p>	
<p>NRIC or Passport No. of policy owner</p>	
<p>Signature[^] or right thumb print* of policy owner</p>	
<p>Email Address of policy owner</p>	
<p>Date (dd/mm/yyyy)</p>	

[^] "Signature", in relation to a signatory of an electronic form, means the signatory's secure electronic signature.

* Please delete as appropriate.

Part 2: DECLARATIONS BY APPROPRIATE SIGNATORIESNotes:

- 1 Each appropriate signatory must have attained the age of 21 years.
- 2 An appropriate signatory must not be a nominee or the spouse of a nominee.
- 3 Where the revocation of revocable nomination in Part 1 is witnessed, the date specified in this Part must be the same date as the date specified in Part 1.
- 4 Where the revocation of revocable nomination in Part 1 is not witnessed, the date specified in this Part must be within 7 calendar days starting on the date specified in Part 1.

Declaration:

By signing below, I confirm that to the best of my knowledge and belief —

- a. the policy owner completed and signed this Form;
- b. the policy owner understands the purpose of this Form and the effect of his or her completion and signing of this Form; and
- c. no fraud or undue pressure has been used to induce the policy owner to revoke the nomination as set out in Part 1 of this Form.

Name of appropriate signatory	(1)	(2)
NRIC or Passport No. appropriate signatory		
Address of appropriate signatory		
Telephone No. of appropriate signatory		

Email Address of appropriate signatory		
Signature[^] of or right thumb print* of appropriate signatory who witnessed the signing of this Form (where applicable)	I confirm that I witnessed the signing of this Form.	I confirm that I witnessed the signing of this Form.
Signature[^] of or right thumb print* of appropriate signatory who did not witness the signing of this Form (where applicable)		
Date (dd/mm/yyyy)		

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

INSURANCE ACT 1966
INSURANCE
(NOMINATION OF BENEFICIARIES)
REGULATIONS 2009

FORM 6

NOTICE OF REVOCATION OF REVOCABLE NOMINATION

**PLEASE READ THE FOLLOWING BEFORE COMPLETING
THIS FORM**

- 1 This Form can only be used to give notice of the revocation, under section 133(7)(a) or (b) of the Insurance Act 1966 (“Insurance Act”), of a revocable nomination made in respect of one relevant policy.
- 2 Part 1 must be completed in full, if a policy owner wishes to use this Form to give notice of the revocation, under section 133(7)(a) of the Insurance Act, of a revocable nomination made by him or her.
- 3 Part 2 must be completed in full, if a policy owner wishes to use this Form to give notice of the revocation, under section 133(7)(b) of the Insurance Act, of a revocable nomination made by him or her.
- 4 This Form must be lodged with the licensed insurer that issued the relevant policy specified in Part 1 or 2, as the case may be.

Part 1: DECLARATION THAT RELEVANT POLICY OR INTEREST THEREUNDER HAS BEEN ASSIGNED, ENCUMBERED OR DEALT WITH

For the purposes of section 134(3) of the Insurance Act and regulation 5(4) of the Insurance (Nomination of Beneficiaries) Regulations 2009, I declare that —

- (a) I have on _____ (dd/mm/yyyy) assigned, encumbered or otherwise dealt with the relevant policy specified below or an interest under that relevant policy; and
- (b) accordingly, the revocable nomination which I had made on _____ (dd/mm/yyyy) in respect of that relevant policy is deemed to be revoked on the date referred to in paragraph (a).

<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
<p>Name of insurer</p>	
<p>Name of policy owner</p>	
<p>NRIC or Passport No. of policy owner</p>	
<p>Signature[^] or right thumb print* of policy owner</p>	
<p>Email Address of policy owner</p>	
<p>Date (dd/mm/yyyy)</p>	

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.

Part 2: DECLARATION THAT POLICY OWNER HAS MADE WILL PROVIDING FOR DISPOSITION OF ALL DEATH BENEFITS UNDER RELEVANT POLICY

For the purposes of section 134(3) of the Insurance Act and regulation 5(5) of the Insurance (Nomination of Beneficiaries) Regulations 2009, I declare that —

- (a) I have on _____ (dd/mm/yyyy) made a will in accordance with the Wills Act 1838 which —
- (i) provides for the disposition of all death benefits under the relevant policy specified below; and
 - (ii) specifies the particulars of that relevant policy referred to in regulation 5(3) of the Insurance (Nomination of Beneficiaries) Regulations 2009; and
- (b) accordingly, the revocable nomination which I had made on _____ (dd/mm/yyyy) in respect of that relevant policy is deemed to be revoked on the date referred to in paragraph (a).

<p>Policy No. or other reference of the relevant policy</p> <p>Where the policy number or other reference is NOT available, please provide:</p> <p>(a) the plan name; and</p> <p>(b) the Basic Sum Insured.</p>	
Name of insurer	
Name of policy owner	
NRIC or Passport No. of policy owner	
Signature[^] or right thumb print* of policy owner	
Date (dd/mm/yyyy)	

[^] “Signature”, in relation to a signatory of an electronic form, means the signatory’s secure electronic signature.

* Please delete as appropriate.”.

Miscellaneous amendments**7. In the principal Regulations —**

- (a) in the following provisions, replace “section 49L(2)” wherever it appears with “section 132(2)”:
 - Regulation 4(1) and (2)
 - Regulation 5A(4)
 - Regulation 5B(3) and (4)
 - Regulation 6(1)(a) and (2);
- (b) in the following provisions, replace “section 49L(7)” with “section 132(7)”:
 - Regulation 4(2)
 - Regulation 5B(3) and (4)
 - Regulation 6(2);
- (c) in regulation 4(3), replace “section 49L(12)” with “section 132(12)”;
- (d) in regulation 4(4) and (5), replace “section 49L(15)” with “section 132(15)”;
- (e) in regulation 4(4), replace “section 49L(12)(a) or (b)” with “section 132(12)(a) or (b)”;
- (f) in regulation 4(4), replace “section 49L(12)(d)(i)” with “section 132(12)(d)(i)”;
- (g) in regulation 4(5), replace “section 49L(13)” with “section 132(13)”;
- (h) in regulation 4A, in the regulation heading, replace “**section 49L**” with “**section 132**”;
- (i) in regulation 4A(1), replace “section 49L(1)(c)” with “section 132(1)(c)”;
- (j) in regulation 4A(1), replace “section 49L” with “section 132”;
- (k) in regulation 4A(2), in the definition of “SRS account”, replace “(Cap. 134)” with “1947”;

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- (l) in the following provisions, replace “section 49M(2)” wherever it appears with “section 133(2)”:
- Regulation 5(1), (2), (4) and (5)
 - Regulation 5A(5)
 - Regulation 5B(5) and (6)
 - Regulation 6(1)(b) and (3)(a), (b), (c), (d) and (e);
- (m) in the following provisions, replace “section 49M(4)” with “section 133(4)”:
- Regulation 5(2)
 - Regulation 5B(5) and (6)
 - Regulation 6(3)(a);
- (n) in the following provisions, replace “section 49M(7)(b)” wherever it appears with “section 133(7)(b)”:
- Regulation 5(3) and (5)
 - Regulation 6(3)(d)
 - Regulation 7;
- (o) in the following provisions, replace “section 49M(7)(a)” with “section 133(7)(a)”:
- Regulation 5(4)
 - Regulation 6(3)(c);
- (p) in regulation 5A(1), replace “(Cap. 177A)” with “2008”;
- (q) in regulation 5A(1), after “section 20(2)(a) of the Mental Capacity Act”, insert “2008”;
- (r) in the following provisions, replace “section 49L(2) or 49M(2)” with “section 132(2) or 133(2)”:
- Regulation 5A(1), (3) and (6)
 - Regulation 5B(1) and (7);
- (s) in the following provisions, replace “Part IIIC” with “Part 3C”:
- Regulation 5A(6)(b)
 - Regulation 5B(7)(b);

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-
- (t) in regulation 5B(1), after “Mental Capacity Act” wherever it appears, insert “2008”;
 - (u) in regulation 5B(1), replace “section 49L(7) or 49M(4)” with “section 132(7) or 133(4)”;
 - (v) in regulation 6(1), replace “section 49N(1)” with “section 134(1)”;
 - (w) in regulation 6(2), replace “section 49N(2)” with “section 134(2)”;
 - (x) in regulation 6(3), replace “section 49N(3)” with “section 134(3)”;
 - (y) in regulation 6(3)(b), replace “section 49M(5)(a)” with “section 133(5)(a)”;
 - (z) in regulation 6(3)(e), replace “section 49M(7)(c)” with “section 133(7)(c)”;
 - (za) in regulation 7, replace “section 61(9)(c)” with “section 150(9)(c)”;
 - (zb) in regulation 7, replace “section 61(9)” with “section 150(9)”; and
 - (zc) in regulation 7, replace “section 61(2)” with “section 150(2)”.

*[G.N. Nos. S 130/2010; S 296/2015; S 632/2015;
S 859/2020; S 1075/2020; S 813/2021]*

Made on 7 July 2023.

RAVI MENON
*Managing Director,
Monetary Authority of Singapore.*

[ID010/2000/Pt13; AG/LEGIS/SL/142/2020/5 Vol. 4]