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GOVERNMENT GAZETTE

ACTS SUPPLEMENT

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The following Act was passed by Parliament on 11th April 2011 and assented to by the President on 13th April 2011:—

REPUBLIC OF SINGAPORE

No. 16 of 2011.

I assent.



S R NATHAN,
President.
13th April 2011.

An Act to amend the Insurance Act (Chapter 142 of the 2002 Revised Edition), to make consequential amendments to the Companies Act (Chapter 50 of the 2006 Revised Edition) and for matters connected therewith.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act may be cited as the Insurance (Amendment) Act 2011 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 1A

2. Section 1A of the Insurance Act is amended —

(a) by inserting, immediately after the definition of “directions”, the following definition:

““executive officer”, in relation to a company, means any person, by whatever name described, who —

(a) is in the direct employment of, or acting for or by arrangement with, the company; and

(b) is concerned with or takes part in the management of the company on a day-to-day basis;”;

(b) by inserting, immediately after the definition of “general reinsurance broker”, the following definition:

““guaranteed policy moneys” means the benefits that an insured policy owner is entitled to receive under his insured policy under section 54(2) or (3), as the case may be, of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011;”;

(c) by inserting, immediately after the definition of “partner” and “manager”, the following definitions:

““PPF Agency” means the deposit insurance and policy owners’ protection fund agency constituted under section 56 of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011;

“PPF Funds” means the Policy Owners’ Protection Life Fund and the Policy Owners’ Protection General Fund established under section 34 of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011;

“principal officer”, in relation to a registered insurer, means any person, by whatever name called, employed by the insurer to be directly responsible for the conduct of any class of insurance business of insurer in Singapore;”;
and

- (d) by deleting the full-stop at the end of the definition of ““statutory balance-sheet” and “statutory valuation” ” and substituting a semi-colon, and by inserting immediately thereafter the following definition:

“ “substantial shareholder”, in relation to an insurer, means a person who holds 5% or more of the voting power of the insurer.”.

Amendment of section 9

3. Section 9(1) of the Insurance Act is amended —

- (a) by inserting, at the end of paragraph (a), the word “and”;
and
(b) by deleting paragraph (b).

Repeal of section 14

4. Section 14 of the Insurance Act is repealed.

Amendment of section 15

5. Section 15 of the Insurance Act is amended —

- (a) by deleting the words “section 14 or 14A, as the case may be,” in subsection (1)(a) and substituting the words “section 14A”; and

- (b) by deleting the words “section 14 or 14A, as the case may be” in subsection (2) and substituting the words “section 14A”.

Amendment of section 17

6. Section 17 of the Insurance Act is amended —

- (a) by deleting the words “but shall not be applied to meet any levy payable by the insurer under section 46” in subsection (4); and
- (b) by deleting subsection (12).

Amendment of section 29

7. Section 29(3) of the Insurance Act is amended by deleting paragraph (a).

Amendment of section 31

8. Section 31 of the Insurance Act is amended by deleting subsection (11).

Repeal and re-enactment of section 33

9. Section 33 of the Insurance Act is repealed and the following section substituted therefor:

“General obligation to furnish information

33.—(1) The Authority may, by notice in writing —

- (a) require any Singapore insurer to furnish it with information about any matter related to any business carried on by the insurer in Singapore or elsewhere; or
- (b) require any authorised reinsurer to furnish it with information about any matter related to any insurance business in respect of which it is authorised,

if, in the opinion of the Authority, it requires that information for the discharge of its functions under this Act.

(2) A registered insurer which is or was a PPF Scheme member as defined in the Deposit Insurance and Policy Owners’

Protection Schemes Act 2011, shall furnish to the PPF Agency, the Public Trustee appointed under the Public Trustee Act (Cap. 260) and any person authorised or appointed by the PPF Agency or the Public Trustee to perform its functions under the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, upon request, such information, including information relating to its policy owners, as may be required by the PPF Agency, the Public Trustee or such person to carry out the objects and to perform the functions of the PPF Agency or the Public Trustee, as the case may be, under that Act.

(3) Subsection (2) shall apply notwithstanding the cancellation of the registration of the insurer under section 12, whether wholly or in respect of a class of business.”.

Amendment of Part III

10. The heading to Part III of the Insurance Act is amended by deleting the words “, WINDING UP AND TRANSFERS OF BUSINESS”.

Repeal and re-enactment of section 41 and new sections 41A to 41F

11. Section 41 of the Insurance Act is repealed and the following sections substituted therefor:

“Action by Authority if relevant person unable to meet obligations, etc.

41.—(1) The Authority may exercise one or more of the powers specified in subsection (2) as appears to it to be necessary where —

(a) the Authority is satisfied that —

- (i) the affairs of any relevant person are being conducted in a manner which is likely to be detrimental to the public interest or the interest of the policy owners or prejudicial to the interest of the relevant person;