



REPUBLIC OF SINGAPORE

GOVERNMENT GAZETTE

BILLS SUPPLEMENT

Published by Authority

NO. 5]

TUESDAY, FEBRUARY 5

[2013

First published in the *Government Gazette*, Electronic Edition, on 4th February 2013 at 5:00 pm.

Notification No. B 5 — The Insurance (Amendment) Bill is hereby published for general information. It was introduced in Parliament on 4th February 2013.

Insurance (Amendment) Bill

Bill No. 5/2013.

Read the first time on 4th February 2013.

A BILL

i n t i t u l e d

An Act to amend the Insurance Act (Chapter 142 of the 2002 Revised Edition) and to make consequential and related amendments to certain other written laws.

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 2013 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

5 Amendment of long title

2. The long title to the Insurance Act is amended by deleting the words “and insurance intermediaries in Singapore,” and substituting the words “in Singapore, insurers, insurance intermediaries and related institutions,”.

10 Amendment of section 1A

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

(a) by deleting the words “section 130A” in the definition of “advocate and solicitor” and substituting the words “section 2(1)”;

15 (b) by deleting the definition of “authorised reinsurer” and substituting the following definition:

“ “authorised reinsurer” means a reinsurer which is for the time being authorised under section 34;”;

(c) by deleting the definition of “captive insurer” and substituting the following definitions:

20 “ “captive insurer” means an insurer whose licence is restricted to the carrying on of insurance business which consists principally of risks of its related corporations;

25 “chief executive” —

(a) in relation to a licensed insurer which is established or incorporated in Singapore, means any person, by whatever name described, who is in the direct employment of, or acting for or by arrangement with, the insurer, and is principally responsible for the

30

management and conduct of the business of the insurer, including the business that its subsidiaries and overseas branches (if any) engage in; or

- (b) in relation to a licensed insurer which is incorporated outside Singapore, means any person, by whatever name described, who is in the direct employment of, or acting for or by arrangement with, the insurer, and is principally responsible for the management and conduct of the business of the insurer in Singapore;”;

- (d) by inserting, immediately after the definition of “company”, the following definition:

“ “co-operative society” means a co-operative society registered under the Co-operative Societies Act (Cap. 62);”;

- (e) by deleting the definition of “director” and substituting the following definition:

“ “director” —

- (a) in relation to a corporation, has the same meaning as in section 4(1) of the Companies Act (Cap. 50); or

- (b) in relation to any other entity, means a person holding a position in that entity analogous to that of director of a corporation, and includes a person who acts in such capacity in relation to that entity;”;

- (f) by deleting the definition of “executive officer” and substituting the following definition:

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

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

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

(g) by inserting, immediately after the definition of “financial year”, the following definitions:

““foreign country” means a country or territory other than Singapore;

“foreign insurer” means an insurer which —

(a) is authorised under the laws of a foreign country to carry on insurance business in that foreign country; but

(b) is not licensed as an insurer under section 8 or authorised as a reinsurer under section 34;

“foreign insurer scheme” means any foreign insurer scheme established under section 35B;”;

(h) by deleting the definitions of “insurance agent”, “insurance broker” and “insurance intermediary” and substituting the following definitions:

““insurance agent” means —

(a) a person who, as an agent for one or more insurers (which may include a foreign insurer carrying on insurance business in Singapore under a foreign insurer scheme), is or has been carrying on the business of —

(i) receiving proposals for, or issuing, policies in Singapore;

(ii) collecting or receiving premiums on policies in Singapore; or