

Insurance (Amendment) Bill

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Bill No: 18/1985

Read the first time: 31st October 1985

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Insurance (Amendment) Bill

Bill No. 18/1985

Read the first time on 31st October 1985.

An Act to amend the Insurance Act (Chapter 193 of the Revised Edition).

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 1985 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 2

2. Section 2(5) of the Insurance Act is amended by deleting the words “Singapore policies” at the end and substituting the words “insurance policies”.

Repeal and re-enactment of sections 3 and 4

3. The Insurance Act is amended —

(a) by repealing section 3 and substituting the following section:

“No person to carry on insurance business unless registered by the Authority

3.—(1) Subject to this Act, no person shall carry on any class of insurance business in Singapore as insurer unless the person is registered by the Authority under this Act in respect of that class of business.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 3 years or to both and in the case of a continuing offence to a further fine of \$2,000 for every day during which the offence continues after conviction.”; and

(b) by repealing section 4 and substituting the following sections:

“Registration by Authority

4.—(1) A person who desires to carry on insurance business in Singapore as insurer shall apply in writing to the Authority for registration under this section and shall furnish such information as the Authority may require.

(2) Upon receiving an application under subsection (1), the Authority shall consider the application and may, subject to section 4A, register the applicant with or without conditions or refuse to register it.

(3) A registration under this section may be restricted to

reinsurance business.

(4) The Authority shall cause notice of any registration of a Singapore insurer to be published in the *Gazette*.

Requirements before registration

4A.—(1) The Authority shall not register any applicant under section 4 unless the applicant —

- (a) is a company as defined in the Companies Act (Cap. 185) or a company incorporated outside Singapore which has an established place of business in Singapore or is a society registered under the Co-operative Societies Act 1979 (Act 17 of 1979);
- (b) has made the deposit under section 7; and
- (c) where it has a share capital its paid-up share capital is, or where it does not have a share capital the value of its assets exceeds the amount of its liabilities by, not less than such amount as may be prescribed.

(2) For the purposes of subsection (1)(c) the Authority may prescribe different amounts for different classes of insurance business or for different types of insurers.”.

Repeal and re-enactment of section 5A

4. Section 5A of the Insurance Act is repealed and the following section substituted therefor:

“Annual fees

5A.—(1) Every registered insurer shall pay to the Authority such annual fees as may be prescribed.

(2) The Authority may prescribe different annual fees for different classes of insurance business or for different types of registered insurers.

(3) The Authority may exempt wholly or in part any registered insurer from the payment of the annual fees prescribed under this section.”.

Repeal and re-enactment of section 6

5. Section 6 of the Insurance Act is repealed and the following section substituted