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INSURANCE ACT
(CHAPTER 142)

INSURANCE (APPROVED MARINE,
AVIATION AND TRANSIT INSURANCE BROKERS
AND APPROVED REINSURANCE BROKERS)
(AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by sections 52(1A) and 64 of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) (Amendment) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 7

2. Regulation 7 of the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) Regulations (Rg 14) is amended —

(a) by deleting the words “1st January of every year” in paragraph (2) and substituting the words “the date specified by written notification sent by the Authority”; and

(b) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Payment of the annual fee mentioned in paragraph (1) must be made —

(a) through an electronic funds transfer system, designated by written notification