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INSURANCE ACT (CHAPTER 142)

INSURANCE (GENERAL PROVISIONS) (AMENDMENT NO. 3) REGULATIONS 2020

In exercise of the powers conferred by section 64 of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (General Provisions) (Amendment No. 3) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 3

2. Regulation 3 of the Insurance (General Provisions) Regulations (Rg 17) is amended —

- (a) by deleting the words “a licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle), shall pay to the Authority the following annual fees:” in paragraph (1) and substituting the words “for the purposes of section 11(1) of the Act, the prescribed annual fees for a licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle) are the following:”;
- (b) by deleting the word “and” at the end of paragraph (1)(d)(ii);
- (c) by deleting paragraphs (2), (3) and (3A) and substituting the following paragraph: