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INSURANCE ACT
(CHAPTER 142)

INSURANCE
(CORPORATE GOVERNANCE)
(AMENDMENT) REGULATIONS 2018

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 (Corporate Governance) (Amendment) Regulations 2018 and come into operation on 1 January 2019.

Amendment of regulation 4

2. Regulation 4 of the Insurance (Corporate Governance) Regulations 2013 (G.N. No. S 197/2013) is amended —

- (a) by inserting, immediately after the words “a direct life insurer,” in paragraph (1)(a)(ii)(A), the words “its latest annual audited statement of financial position shows that it”;
- (b) by inserting, immediately after the words “or a reinsurer,” in paragraph (1)(a)(ii)(B), the words “its latest annual audited statement of profit and loss shows that it”;
- (c) by deleting sub-paragraph (ii) of paragraph (1)(b) and substituting the following sub-paragraph:

“(ii) does not satisfy the requirement under sub-paragraph (a)(ii) as a Tier 1 insurer.”;