

# **Insurance (Exemption) (Amendment) Regulations 2003**

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**No. S 84**

## **INSURANCE ACT (CHAPTER 142)**

### **INSURANCE (EXEMPTION) (AMENDMENT) REGULATIONS 2003**

In exercise of the powers conferred by section 52(1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

#### **Citation and commencement**

1. These Regulations may be cited as the Insurance (Exemption) (Amendment) Regulations 2003 and shall come into operation on 24th February 2003.

#### **New regulation 4A**

2. The Insurance (Exemption) Regulations 2002 (G.N. No. S 471/2002) are amended by inserting, immediately after regulation 4, the following regulation:

#### **“Exemption in respect of insurance broking premium accounts**

**4A.**—(1) Section 35ZD of the Act and regulation 3A(b) of the Insurance (Accounts and Statements) Regulations (Rg 2) shall not apply to any registered insurance broker in respect of the carrying on of the type of insurance broking business for which it is registered under section 35X of the Act if it does not, in the course of that business, receive any moneys —