

# **Financial Advisers (Insurance Broking Premium Accounts) (Transitional and Savings Provisions) Regulations 2002**

## **Table of Contents**

## **Enacting Formula**

### **1 Citation and commencement**

### **2 Insurance broking premium accounts**

**No. S 464**

## **FINANCIAL ADVISERS ACT 2001 (ACT 43 OF 2001)**

## **FINANCIAL ADVISERS (INSURANCE BROKING PREMIUM ACCOUNTS) (TRANSITIONAL AND SAVINGS PROVISIONS) REGULATIONS 2002**

In exercise of the powers conferred by section 106 of the Financial Advisers Act 2001, the Monetary Authority of Singapore hereby makes the following Regulations:

### **Citation and commencement**

1. These Regulations may be cited as the Financial Advisers (Insurance Broking Premium Accounts) (Transitional and Savings Provisions) Regulations 2002 and shall come into operation on 1st October 2002.

### **Insurance broking premium accounts**

2. Any moneys held in any insurance broking premium account maintained by an insurance broker under section 22 of the repealed Insurance Intermediaries Act (Cap. 142A) shall, on 1st October 2002 —

- (a) where the moneys are held in any account maintained by an insurance broker registered under the repealed Insurance Intermediaries Act as a direct life insurance broker, be deemed to be held in the insurance broking