

Insurance (Protection and Indemnity Clubs) (Amendment) Regulations 2002

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No. S 587

INSURANCE ACT (CHAPTER 142)

INSURANCE (PROTECTION AND INDEMNITY CLUBS) (AMENDMENT) REGULATIONS 2002

In exercise of the powers conferred by section 64 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 (Protection and Indemnity Clubs) (Amendment) Regulations 2002 and shall come into operation on 21st November 2002.

Amendment of regulation 2

2. Regulation 2 of the Insurance (Protection and Indemnity Clubs) Regulations 2002 (G.N. No. S 468/2002) is amended —

- (a)* by deleting the words “underwrite only protection and indemnity risks” in the definition of “Protection and Indemnity Club” and substituting the words “carry on protection and indemnity insurance business only”; and
- (b)* by deleting the definition of “protection and indemnity insurance” and substituting the following definition: