

Insurance Intermediaries (Exemption) Notification 2002

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No. S 63

INSURANCE INTERMEDIARIES ACT (CHAPTER 142A)

INSURANCE INTERMEDIARIES (EXEMPTION) NOTIFICATION 2002

In exercise of the powers conferred by section 35(4) of the Insurance Intermediaries Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Insurance Intermediaries (Exemption) Notification 2002 and shall come into operation on 1st February 2002.

Exemption in respect of registered insurance brokers

2. Sections 8 (1)(b) and 23 of the Act shall not apply to any registered insurance broker who negotiates any contract of insurance with a foreign insurer carrying on insurance business under the Insurance (Lloyd's Asia Scheme) Regulations 2002 (G.N. No. S 62/2002).

Made this 31st day of January 2002.

KOH YONG GUAN