

Insurance (Transitional and Savings Provisions) Regulations 2004

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No. S 497

INSURANCE (AMENDMENT) ACT 2003 (ACT 23 OF 2003)

INSURANCE (TRANSITIONAL AND SAVINGS PROVISIONS) REGULATIONS 2004

In exercise of the powers conferred by section 57 of the Insurance (Amendment) Act 2003, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Transitional and Savings Provisions) Regulations 2004 and shall come into operation on 23rd August 2004.

Savings and transitional provisions

2.—(1) Sections 17, 18 and 21 of the Insurance Act (as amended by sections 18 (*d*) and (*e*), 19 and 20 (*c*) of the Insurance (Amendment) Act 2003) shall not apply to any registered insurer which carried on insurance business immediately before 23rd August 2004 for the period from 23rd August 2004 to 31st December 2004 (both dates inclusive).

(2) A registered insurer referred to in paragraph (1) shall continue to comply with sections 17, 18 and 21 of the Insurance Act in force immediately before 23rd August 2004 during —