

**Insurance (Amendment) Act 1999**  
**(No. 30 of 1999)**

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**[1999**

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The following Act was passed by Parliament on 4th August 1999 and assented to by the President on 18th August 1999:—

**INSURANCE (AMENDMENT) ACT 1999**

**(No. 30 of 1999)**

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I assent.

ONG TENG CHEONG

*President.*

*18th August 1999.*

**Date of Commencement: 31st December 1999**

An Act to amend the Insurance Act (Chapter 142 of the 1994 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

**Short title and commencement**

1. This Act may be cited as the Insurance (Amendment) Act 1999 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

**Amendment of section 2**

2. Section 2 of the Insurance Act is amended by deleting subsection (5) and substituting the following subsection:

“(5) For the purposes of this Act, “Singapore insurer” means a person who is or has been carrying on insurance business in Singapore as an insurer; and references to carrying on insurance business, or any class of insurance business, in Singapore include, but include only, the receipt of proposals for, or issuing of, policies in Singapore or the collection or receipt in Singapore of premiums on insurance policies.”.

**New section 5A**

3. The Insurance Act is amended by inserting, immediately after section 5, the following section:

**“Prohibition relating to solicitation of insurance business and establishment of place of business or representative office**

**5A.—**(1) No person shall solicit any insurance business, other than reinsurance business, for an insurer who is not entitled to carry on that business in Singapore.

(2) No person shall, without the written approval of the Authority, establish —

(a) a place of business to solicit reinsurance business; or

(b) a representative office,

for an insurer who is not entitled to carry on insurance business in Singapore.

(3) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 2 years or to both and, in the case of a continuing offence, to a further fine not exceeding \$1,000 for every day during which the offence continues after conviction.”.

#### **Amendment of section 6**

4. Section 6(1) of the Insurance Act is amended by deleting the words “is carrying on insurance business without having been registered under” in the 2nd and 3rd lines and substituting the words “has contravened any provision of”.

#### **Amendment of section 9**

5. Section 9(2) of the Insurance Act is amended by inserting, immediately after the words “subsection (1)” in the 2nd line, the words “or section 7 (2)”.

#### **Amendment of section 12**

6. Section 12 of the Insurance Act is amended by inserting, immediately after subsection (2), the following subsection:

“(3) If the registration of an insurer has been cancelled or has expired, sections 38 and 39 shall, unless the Authority otherwise directs, continue to apply in relation to the insurer in respect of matters that occurred before the cancellation or expiry as if his registration had not been cancelled or had not expired, as the case may be.”.

#### **Amendment of section 13**

7. Section 13 of the Insurance Act is amended by deleting subsection (7).

#### **Amendment of section 26**

8. Section 26(3) of the Insurance Act is amended by deleting paragraphs (a) to (d) and substituting the following paragraphs:

- “(a) a person shall be regarded as obtaining effective control of a registered insurer by virtue of an agreement if the person alone or acting together with any associate or associates would, if the agreement is carried out —
  - (i) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the insurer; or