

Insurance (Amendment) Act 1986
(No. 11 of 1986)

Table of Contents

Long Title

Enacting Formula

1 Short title and commencement

2 Amendment of section 2

3 Repeal and re-enactment of sections 3 and 4

4 Repeal and re-enactment of section 5A

5 Repeal and re-enactment of section 6

6 Amendment of section 6A

7 Amendment of section 7

8 Amendment of section 8

9 Amendment of section 9

10 Repeal and re-enactment of section 10

11 Repeal and re-enactment of section 11

12 Amendment of section 12

13 Repeal and re-enactment of section 13

14 Amendment of section 14

15 Amendment of section 15

- 16 Amendment of section 16**
- 17 New sections 17A to 17E**
- 18 Amendment of section 19**
- 19 New section 19A**
- 20 Amendment of section 20**
- 21 Amendment of section 22**
- 22 Amendment of section 23**
- 23 Amendment of section 24**
- 24 Amendment of section 25**
- 25 Repeal of section 26**
- 26 Amendment of section 27**
- 27 Amendment of section 28**
- 28 Amendment of section 29**
- 29 Amendment of section 30**
- 30 Amendment of section 31**
- 31 New sections 31A and 31B**
- 32 Amendment of section 32**
- 33 Repeal and re-enactment of section 35**
- 34 Amendment of section 37**
- 35 New section 39A**

36 Amendment of section 43

37 Amendment of section 44

38 Amendment of section 45

39 Amendment of section 47

40 Amendment of First Schedule

41 Repeal of Second Schedule

42 Amendment of Third Schedule

43 Repeal of Fourth Schedule

44 Miscellaneous amendments

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The following Act was passed by Parliament on 10th January 1986 and assented to by the President on 22nd January 1986:—

INSURANCE (AMENDMENT) ACT 1986

(No. 11 of 1986)

I assent.

WEE KIM WEE,
President.
22nd January 1986.

Date of Commencement: 1st January 1987

An Act to amend the Insurance Act (Chapter 193 of the 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 1986 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(5) of the Insurance Act is amended by deleting the words “Singapore policies” at the end and substituting the words “insurance policies”.

Repeal and re-enactment of sections 3 and 4

3. The Insurance Act is amended —

(a) by repealing section 3 and substituting the following section:

“No person to carry on insurance business unless registered by the Authority

3.—(1) Subject to this Act, no person shall carry on any class of insurance business in Singapore as insurer unless the person is registered by the Authority under this Act in respect of that class of business.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$30,000 or to imprisonment for a term not exceeding 3 years or to both and in the case of a continuing offence to a further fine of \$2,000 for every day during which the offence continues after conviction.”; and

(b) by repealing section 4 and substituting the following sections:

“Registration by Authority

4.—(1) A person who desires to carry on insurance business in Singapore as insurer shall apply in writing to the Authority for registration under this section and shall furnish such information as the Authority may require.

(2) Upon receiving an application under subsection (1), the Authority shall consider the application and may, subject to section 4A, register the applicant with or without conditions or refuse to register it.

(3) A registration under this section may be restricted to reinsurance business.

(4) The Authority shall cause notice of any registration of a Singapore insurer to be published in the *Gazette*.

Requirements before registration

4A.—(1) The Authority shall not register any applicant under section 4 unless the applicant —

- (a) is a company as defined in the Companies Act (Cap. 185) or a company incorporated outside Singapore which has an established place of business in Singapore or is a society registered under the Co-operative Societies Act 1979 (Act 17 of 1979);
- (b) has made the deposit under section 7; and
- (c) where it has a share capital its paid-up share capital is, or where it does not have a share capital the value of its assets exceeds the amount of its liabilities by, not less than such amount as may be prescribed.

(2) For the purposes of subsection (1)(c) the Authority may prescribe different amounts for different classes of insurance business or for different types of insurers.”.

Repeal and re-enactment of section 5A

4. Section 5A of the Insurance Act is repealed and the following section substituted therefor: