

Insurance (Amendment) Bill

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Bill No: 20/2003

Read the first time: 16th October 2003

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Insurance (Amendment) Bill

Bill No. 20/2003

Read the first time on 16th October 2003.

An Act to amend the Insurance Act (Chapter 142 of the 2002 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 2003 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

Amendment of section 1A

2. Section 1A of the Insurance Act is amended —

- (a) by deleting the words “prescribed institute” in the definition of “actuary” and substituting the words “prescribed professional body or institute”;
- (b) by inserting, immediately after the definition of “advocate and solicitor”, the following definition:

“ “authorised reinsurer” means an insurer which is for the time

being authorised under section 8A;”;

- (c) by deleting the words “related companies” in the definition of “captive insurer” and substituting the words “related corporations”;
- (d) by inserting, immediately after the definition of “captive insurer”, the following definitions:

““company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“corporation” has the same meaning as in section 4(1) of the Companies Act;”;

- (e) by deleting the definition of “direct general insurance broker” and substituting the following definition:

““direct insurance broker” means a person who is for the time being registered under section 35X in respect of insurance policies relating to general business and long-term accident and health policies, other than insurance policies relating to reinsurance business;”;

- (f) by inserting, immediately after the words “a reinsurer” in the definition of “direct insurer”, the words “, an authorised reinsurer”;
- (g) by deleting the definition of “directions” and substituting the following definition:

““directions” includes directives and notices;”;

- (h) by inserting, immediately after the definition of “exempt financial adviser”, the following definition:

““financial advisory service” has the same meaning as in section 2(1) of the Financial Advisers Act;”;

- (i) by deleting the definition of “insurance broker” and substituting the following definition:

““insurance broker” means a person who is or has been carrying on insurance business in Singapore as an agent for insureds or intending insureds in respect of —

- (a) insurance policies relating to general business and long-term accident and health policies, other than insurance policies relating to