

# **Insurance Intermediaries Bill**

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**Bill No: 18/1999**

***Read the first time: 6th July 1999***

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## **Insurance Intermediaries Bill**

### **Bill No. 18/1999**

*Read the first time on 6th July 1999.*

An Act to regulate insurance intermediaries carrying on business in Singapore.

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

## **PART I**

### **PRELIMINARY**

#### **Short title and commencement**

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

#### **Interpretation**

2.—(1) In this Act, unless the context otherwise requires —

“accounting period”, in relation to any registered insurance broker, means the period for which the insurance broker makes up the accounts of the business carried on by him as an insurance broker in Singapore; but unless in any particular case the Authority allows those accounts to be made up for a longer or shorter period, every accounting period shall be a period of 12 months beginning from the commencement of that business or from the end of the preceding accounting period;

“Authority” means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186);

“direct general insurance broker” means a person who is for the time being registered under Part III in respect of general business but not any reinsurance business;

“direct life insurance broker” means a person who is for the time being registered under Part III in respect of life business but not any reinsurance business;

“general business” means all insurance business which is not life business, and shall include the effecting and carrying out by any person, not being a person licensed under the Banking Act (Cap. 19), Finance Companies Act (Cap. 108),

Futures Trading Act (Cap. 116), Monetary Authority of Singapore Act (Cap. 186) or Securities Industry Act (Cap. 289), of contracts for fidelity bonds, performance bonds, administration bonds, bail bonds or customs bonds or similar contracts of guarantee, being contracts effected by way of business (and not merely incidental to some other business carried on by the person effecting them) in return for the payment of one or more premiums;

“general reinsurance broker” means a person who is for the time being registered under Part III in respect of reinsurance of liabilities under insurance policies relating to general business;

“insurance agent” means a person who is or has been carrying on insurance business in Singapore as an agent for one or more insurers;

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

“insurance intermediary” means a person who —

(a) for reward; and

(b) as an agent for one or more insurers or as an agent for intending insureds,

arranges contracts of insurance in Singapore and includes an insurance broker;

“insured” includes reinsured and “insurer” includes reinsurer;

“life business” means all insurance business concerned with life policies and, in relation to an insurer, includes any type of insurance business carried on as incidental only to the insurer’s other life business;

“life reinsurance broker” means a person who is for the time being registered under Part III in respect of reinsurance of liabilities under insurance policies relating to life business;

“Lloyd’s underwriter” has the same meaning as in section 36(7) of the Insurance Act (Cap. 142);

“registered insurance broker” means a person who is for the time being registered under Part III;

“registered insurer” means an insurer who is for the time being registered under section 7 of the Insurance Act.

(2) The definition in the First Schedule to the Insurance Act shall have effect for the construction of references in this Act to policies of insurance, policy owners and policy