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**No. S 1096**

**INSURANCE ACT  
(CHAPTER 142)**

**INSURANCE (APPROVED MARINE,  
AVIATION AND TRANSIT INSURANCE BROKERS  
AND APPROVED REINSURANCE BROKERS)  
(AMENDMENT) REGULATIONS 2020**

In exercise of the powers conferred by sections 52(1A) and 64 of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) (Amendment) Regulations 2020 and come into operation on 31 December 2020.

**Amendment of regulation 7**

2. Regulation 7 of the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) Regulations (Rg 14) is amended —

(a) by deleting the words “1st January of every year” in paragraph (2) and substituting the words “the date specified by written notification sent by the Authority”; and

(b) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) Payment of the annual fee mentioned in paragraph (1) must be made —

(a) through an electronic funds transfer system, designated by written notification