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**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE (APPROVED MARINE,
AVIATION AND TRANSIT INSURERS)
(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 Insurers) (Amendment) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 23

2. Regulation 23 of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations (Rg 15) is amended by deleting paragraph (1) and substituting the following paragraphs:

“(1) Every approved MAT insurer must pay to the Authority, on or before the date specified by written notification sent by the Authority, an annual fee of \$20,000.

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

(a) through an electronic funds transfer system, designated by written notification sent by the Authority, where payment may be made by directing the transfer of funds electronically from the bank account of the payer to a bank account notified by the Authority; or