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**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE
(CORPORATE GOVERNANCE)
(AMENDMENT) REGULATIONS 2018**

In exercise of the powers conferred by section 64 of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Corporate Governance) (Amendment) Regulations 2018 and come into operation on 1 January 2019.

Amendment of regulation 4

2. Regulation 4 of the Insurance (Corporate Governance) Regulations 2013 (G.N. No. S 197/2013) is amended —

- (a) by inserting, immediately after the words “a direct life insurer,” in paragraph (1)(a)(ii)(A), the words “its latest annual audited statement of financial position shows that it”;
- (b) by inserting, immediately after the words “or a reinsurer,” in paragraph (1)(a)(ii)(B), the words “its latest annual audited statement of profit and loss shows that it”;
- (c) by deleting sub-paragraph (ii) of paragraph (1)(b) and substituting the following sub-paragraph:
 - “(ii) does not satisfy the requirement under sub-paragraph (a)(ii) as a Tier 1 insurer.”;