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INSURANCE ACT
(CHAPTER 142)

INSURANCE (NOMINATION OF BENEFICIARIES)
(AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by sections 49P and 64(1) of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Nomination of Beneficiaries) (Amendment) Regulations 2015 and come into operation on 1 June 2015.

New regulation 4A

2. The Insurance (Nomination of Beneficiaries) Regulations 2009 (G.N. No. S 390/2009) are amended by inserting, immediately after regulation 4, the following regulation:

“Disapplication of section 49L of Act

4A.—(1) For the purposes of section 49L(1)(c) of the Act, the following types of relevant policies are relevant policies to which section 49L (trust nomination) of the Act shall not apply:

- (a) any relevant policy taken up under the ElderShield Supplement Scheme;
- (b) any relevant policy that is an integrated medical insurance plan;
- (c) any relevant policy purchased using funds from a person’s SRS account under the Supplementary Retirement Scheme.

(2) In paragraph (1) —

“ElderShield Supplement Scheme” has the same meaning as in regulation 2 of the Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations (Cap. 36, Rg 29);