

Financial Advisers (Insurance Broking Premium Accounts) (Transitional and Savings Provisions) Regulations 2002

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No. S 464

FINANCIAL ADVISERS ACT 2001
(ACT 43 OF 2001)

FINANCIAL ADVISERS (INSURANCE BROKING PREMIUM ACCOUNTS)
(TRANSITIONAL AND SAVINGS PROVISIONS) REGULATIONS 2002

In exercise of the powers conferred by section 106 of the Financial Advisers Act 2001, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Advisers (Insurance Broking Premium Accounts) (Transitional and Savings Provisions) Regulations 2002 and shall come into operation on 1st October 2002.

Insurance broking premium accounts

2. Any moneys held in any insurance broking premium account maintained by an insurance broker under section 22 of the repealed Insurance Intermediaries Act (Cap. 142A) shall, on 1st October 2002 —

- (a) where the moneys are held in any account maintained by an insurance broker registered under the repealed Insurance Intermediaries Act as a direct life insurance broker, be deemed to be held in the insurance broking