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INSURANCE ACT
(CHAPTER 142)

INSURANCE
(NOMINATION OF BENEFICIARIES)
(AMENDMENT) REGULATIONS 2020

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

Citation and commencement

1. These Regulations are the Insurance (Nomination of Beneficiaries) (Amendment) Regulations 2020 and come into operation on 1 October 2020.

Amendment of regulation 4A

2. Regulation 4A of the Insurance (Nomination of Beneficiaries) Regulations 2009 (G.N. No. S 390/2009) (called in these Regulations the principal Regulations) is amended —

(a) by inserting, immediately after sub-paragraph (a) of paragraph (1), the following sub-paragraph:

“(aa) any relevant policy that is a CareShield Life supplementary disability insurance policy;” and

(b) by inserting, immediately before the definition of “ElderShield Supplement Scheme” in paragraph (2), the following definition:

““CareShield Life supplementary disability insurance policy” has the meaning given by regulation 2 of the CareShield Life and

Long-Term Care (Supplement Scheme)
Regulations 2020 (G.N. No. S 850/2020);”.

Amendment of regulation 5A

3. Regulation 5A(1) of the principal Regulations is amended by deleting the words “Mental Capacity Act 2008 (Act 22 of 2008), and the court makes an order under section 20(2)(a) of the Mental Capacity Act 2008” and substituting the words “Mental Capacity Act (Cap. 177A), and the court makes an order under section 20(2)(a) of the Mental Capacity Act”.

Amendment of regulation 5B

4. Regulation 5B(1) of the principal Regulations is amended by deleting the words “Mental Capacity Act 2008 (Act 22 of 2008), and the court makes an order under section 20(2)(a) of the Mental Capacity Act 2008” and substituting the words “Mental Capacity Act, and the court makes an order under section 20(2)(a) of the Mental Capacity Act”.

[G.N. Nos. S 130/2010; S 296/2015; S 632/2015]

Made on 30 September 2020.

RAVI MENON
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