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No. S 1095

INSURANCE ACT (CHAPTER 142)

INSURANCE (AUTHORISED REINSURERS) (AMENDMENT) REGULATIONS 2020

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 (Authorised Reinsurers) (Amendment) Regulations 2020 and come into operation on 31 December 2020.

Deletion and substitution of regulation 10

2. Regulation 10 of the Insurance (Authorised Reinsurers) Regulations (Rg 13) is deleted and the following regulation substituted therefor:

“Annual fee

10.—(1) For the purposes of section 34A(1) of the Act, the prescribed annual fee is \$10,000 in respect of each class of business authorised by the Authority.

(2) The annual fee mentioned in paragraph (1) must be paid to the Authority on or before the date specified by written notification sent by the Authority.

(3) 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

(b) in any other form or manner that the Authority allows.”.

[G.N. No. S 232/2013]

Made on 30 December 2020.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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