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No. S 1098

INSURANCE ACT (CHAPTER 142)

INSURANCE (INTERMEDIARIES) (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 (Intermediaries) (Amendment) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 16

2. Regulation 16 of the Insurance (Intermediaries) Regulations (Rg 16) is amended by deleting paragraphs (1), (2) and (3) and substituting the following paragraphs:

“(1) For the purposes of section 35ZA(1) of the Act —

- (a) the prescribed annual fee for a direct insurance broker is \$7,000;
- (b) the prescribed annual fee for a general reinsurance broker is \$5,000; and
- (c) the prescribed annual fee for a life reinsurance broker is \$2,500.

(2) For the purposes of section 35ZG(4) of the Act, the prescribed annual fee for a registered insurance broker who is licensed under section 35ZG(1) of the Act is \$5,000.

(3) The prescribed annual fees mentioned in paragraphs (1) and (2) must be paid to the Authority on or before the date specified by written notification sent by the Authority.”.

[G.N. Nos. S 747/2007; S 832/2013; S 840/2018]

Made on 30 December 2020.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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