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No. S 234

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(GENERAL PROVISIONS AND EXEMPTIONS
FOR MARINE MUTUAL INSURERS) (AMENDMENT)
REGULATIONS 2013

In exercise of the powers conferred by sections 8, 18, 36, 52 and 64 of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (General Provisions and Exemptions for Marine Mutual Insurers) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of regulation 2

2. Regulation 2 of the Insurance (General Provisions and Exemptions for Marine Mutual Insurers) Regulations 2007 (G.N. No. S 746/2007) (referred to in these Regulations as the principal Regulations) is amended by deleting the definitions of “marine mutual insurance business” and “marine mutual insurer”.

Amendment of heading to Part II

3. Part II of the principal Regulations is amended by deleting the word “REGISTRATION” in the Part heading and substituting the word “LICENSING”.

Amendment of regulation 3

4. Regulation 3 of the principal Regulations is amended —
- (a) by deleting the words “section 9(1)(c)” and substituting the words “section 8(3)(b)”; and
 - (b) by deleting the word “register” and substituting the word “license”.

Amendment of regulation 11

5. Regulation 11(2) of the principal Regulations is amended by deleting the words “sections 36(13) and 37(9) of the Act” and substituting the words “those sections”.

Amendment of regulation 13

6. Regulation 13(2) of the principal Regulations is amended by deleting the words “principal officer” and substituting the words “chief executive”.

New Part IIIA

7. The principal Regulations are amended by inserting, immediately after regulation 15, the following Part:

“PART IIIA

PRESCRIBED RISKS

Prescribed risks

15A. For the purposes of the Act, “marine mutual insurance business” means the business of providing the insurance of liabilities under insurance policies on the basis of mutual insurance on any of the following risks:

- (a) risks upon goods, merchandise or property of any description transported on board vessels, including incidental transit before and after shipment;
- (b) risks upon the freight of, or any other interest in or relating to, vessels;

- (c) risks upon vessels, or upon machinery, tackle furniture or equipment of vessels;
- (d) risks against damage arising out of or in connection with the use of vessels, including third-party risks;
- (e) risks incidental to the construction, repair or docking of vessels, including third-party risks.”.

Deletion of regulations 16 and 19

8. Regulations 16 and 19 of the principal Regulations are deleted.

Amendment of Schedule

9. The Schedule to the principal Regulations is amended by deleting the words “Principal Officer” wherever they appear in Form 2 and substituting in each case the words “Chief Executive”.

Made this 15th day of April 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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