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INSURANCE ACT
(CHAPTER 142)

INSURANCE
(APPROVED MARINE, AVIATION AND
TRANSIT INSURERS) (AMENDMENT)
REGULATIONS 2013

In exercise of the powers conferred by sections 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 (Approved Marine, Aviation and Transit Insurers) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of regulation 2

2. Regulation 2(1) of the Insurance (Approved Marine, Aviation and Transit Insurers) Regulations (Rg 15) (referred to in these Regulations as the principal Regulations) is amended —

(a) by deleting the definition of “gross liabilities incurred in respect of policies issued” and substituting the following definition:

““gross liabilities incurred in respect of MAT insurance policies issued”, in relation to an insurer, means the sum of the claim liabilities and the premium liabilities in respect of MAT insurance policies issued by the insurer under these Regulations without deduction for reinsurance;”;

(b) by inserting, immediately after the definition of “MAT insurance”, the following definition:

““MAT insurance policy” means a policy of insurance —

- (a) upon vessels, aircraft or space launching (including satellites), or upon the machinery, tackle, furniture or equipment of vessels, aircraft or space launching (including satellites);
 - (b) upon goods, merchandise or property of any description whatsoever on board vessels, aircraft or space launching (including satellites);
 - (c) upon the freight of, or any other interest in or relating to, vessels, aircraft or space launching (including satellites);
 - (d) against damage arising out of or in connection with the use of vessels, aircraft or space launching (including satellites), including third-party risks;
 - (e) against risks incidental to the construction, repair or docking of vessels, including third-party risks; or
 - (f) against transit risks (whether the transit is by sea, inland water, land or air, or any combination thereof) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance;”;
- (c) by deleting the word “policies” wherever it appears in the definition of “premium liabilities” and substituting in each case the words “MAT insurance policies”.

Amendment of regulation 9

3. Regulation 9 of the principal Regulations is amended by deleting the word “policies” in paragraphs (3)(b) and (c), (5), (8)(b) and (10) and substituting in each case the words “MAT insurance policies”.

Amendment of regulation 16

4. Regulation 16(2) of the principal Regulations is amended by deleting the words “section 12A(7)” and substituting the words “section 34B(9)”.

Made this 15th day of April 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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