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**No. S 237**

INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(GENERAL PROVISIONS) (AMENDMENT)  
REGULATIONS 2013

In exercise of the powers conferred by sections 11, 39, 52, 60(1) and (3), 61 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) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

**Amendment of regulation 3**

2. Regulation 3(11) of the Insurance (General Provisions) Regulations (Rg 17) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “marine mutual insurer”.

**Amendment of regulation 5**

3. Regulation 5 of the principal Regulations is amended by deleting the words “section 47” and “section 48(1)(b)” and substituting the words “section 49FB” and “section 49FC(1)(b)”, respectively.

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**New regulation 11A**

4. The principal Regulations are amended by inserting, immediately after regulation 11, the following regulation:

**“Compoundable offences**

**11A.** The following offences may be compounded by the Authority in accordance with section 55 of the Act:

- (a) any offence under the Act or any regulations made thereunder which is punishable with a fine only, but not any offence under section 40B(5) or 49FN(12) of the Act or a continuing offence;
- (b) any offence (other than a continuing offence) under section 3(2), 4(2), 5(3), 6(3), 6A(8), 28(6), 29(8), 29A(6), 29B(4), 30(3)(a), 35K(1), 41(7), 41A(7) or (8), 41C(2)(a), 49FO(14)(a), 49FT(2)(a) or 55(1) or (2) of the Act;
- (c) any offence referred to in paragraph (a) or (b) committed by a corporation under section 55(3) of the Act in respect of which a person is liable to be punished under that section.”

**Miscellaneous amendments**

5. The principal Regulations are amended by deleting the word “registered” wherever it appears in the following regulations and substituting in each case the word “licensed”:

Regulations 3(1), (4), (7), (8) and (9), 8(1), 9(1), 10(1), (2) and (3) (definition of “net premium valuation method”) and 11(2).

*[G.N. Nos. S 748/2007; S 618/2008; S 389/2009]*

Made this 15th day of April 2013.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*