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**No. S 296**

INSURANCE ACT  
(CHAPTER 142)

INSURANCE (NOMINATION OF BENEFICIARIES)  
(AMENDMENT) REGULATIONS 2015

In exercise of the powers conferred by sections 49P and 64(1) of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Insurance (Nomination of Beneficiaries) (Amendment) Regulations 2015 and come into operation on 1 June 2015.

**New regulation 4A**

2. The Insurance (Nomination of Beneficiaries) Regulations 2009 (G.N. No. S 390/2009) are amended by inserting, immediately after regulation 4, the following regulation:

**“Disapplication of section 49L of Act**

**4A.**—(1) For the purposes of section 49L(1)(c) of the Act, the following types of relevant policies are relevant policies to which section 49L (trust nomination) of the Act shall not apply:

- (a) any relevant policy taken up under the ElderShield Supplement Scheme;
- (b) any relevant policy that is an integrated medical insurance plan;
- (c) any relevant policy purchased using funds from a person’s SRS account under the Supplementary Retirement Scheme.

(2) In paragraph (1) —

“ElderShield Supplement Scheme” has the same meaning as in regulation 2 of the Central Provident Fund (Withdrawals for ElderShield Scheme) Regulations (Cap. 36, Rg 29);

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“integrated medical insurance plan” has the same meaning as in regulation 2 of the Central Provident Fund (Private Medical Insurance Scheme) Regulations (Cap. 36, Rg 26);

“SRS account” has the same meaning as in section 2(1) of the Income Tax Act (Cap. 134);

“Supplementary Retirement Scheme” means the Supplementary Retirement Scheme established by regulation 3 of the Income Tax (Supplementary Retirement Scheme) Regulations 2003 (G.N. No. S 30/2003).”.

### **Miscellaneous amendments**

**3.** The Insurance (Nomination of Beneficiaries) Regulations 2009 are amended —

(a) by deleting the words “registered insurer” wherever they appear in the following regulations and substituting in each case the words “licensed insurer”:

Regulations 3(3), 4(1) to (5), 5(1) to (5), 5A(4)(b) and (5)(b), 5B(4)(b) and (6)(b), 6(1), (2) and (3) and 7; and

(b) by deleting the words “registered insurer” wherever they appear in Forms 1 to 6 of the Schedule and substituting in each case the words “licensed insurer”.

*[G.N. No. S 130/2010]*

Made on 15 May 2015.

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