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No. S 64

INSURANCE ACT 1966

INSURANCE (REMUNERATION) (AMENDMENT) REGULATIONS 2025

In exercise of the powers conferred by section 154 of the Insurance Act 1966, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Insurance (Remuneration) (Amendment) Regulations 2025 and, except for regulations 2 and 3(a), come into operation on 24 January 2025.

(2) Regulations 2 and 3(a) are deemed to have come into operation on 31 December 2021.

Amendment of regulation 2

2. In the Insurance (Remuneration) Regulations 2015 (G.N. No. S 818/2015), in regulation 2(1) —

- (a) in the definition of “accredited investor”, replace “(Cap. 289)” with “2001”;
- (b) in the definitions of “expert investor” and “institutional investor”, after “Securities and Futures Act”, insert “2001”;
- (c) in the definition of “financial adviser”, in paragraph (a), replace “(Cap. 110)” with “2001”; and
- (d) in the definition of “financial adviser”, in paragraph (b), after “Financial Advisers Act”, insert “2001”.

Amendment of regulation 3

3. In the Insurance (Remuneration) Regulations 2015, in regulation 3 —

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- (a) in paragraphs (1) and (1A), replace “section 26(1)” with “section 24(1)”; and
- (b) replace paragraph (2) with —
- “(2) A licensed insurer may pay a recipient remuneration mentioned in paragraph (1) or (1A) if —
- (a) the recipient is a financial adviser who is exempt under section 20(1)(f), (g) or (h) of the Financial Advisers Act 2001 from holding a financial adviser’s licence;
- (b) the recipient is a representative of a financial adviser mentioned in sub-paragraph (a); or
- (c) the recipient is a supervisor of a financial adviser mentioned in sub-paragraph (a).”.

[G.N. No. S 82/2017]

Made on 22 January 2025.

CHIA DER JIUN
Managing Director,
Monetary Authority of Singapore.

[LDLD 18/2019; AG/LEGIS/SL/142/2020/16]