

GENERAL INSURANCE AGENTS REGISTRATION REGULATIONS

1. SHORT TITLE AND COMMENCEMENT

- (i) These Regulations may be cited as the General Insurance Agents Registration Regulations (hereinafter referred to as “**these Regulations**” or “**GIARR**”).
- (ii) These Regulations shall come into force with effect from 4th February 2009 (“the effective date”).

2. THE PURPOSE

- (i) These Regulations are intended to provide the framework and procedures for the registration of general insurance agents with the Agents’ Registration Board (“**the Board**”), pursuant to the mandatory registration and other requirements (“**the mandatory requirements**”) of MAS Notice No. 211 dated 12th December 2008 (“**the MAS Notice**”) issued by the Monetary Authority of Singapore under Section 64(2) of the Insurance Act (Cap. 142).
- (ii) All applicants for registration with the Board as general insurance agents must comply with and satisfy the mandatory requirements of the MAS Notice.

3. DEFINITIONS AND INTERPRETATION

- (i) General Insurance Agent

For the purpose of registration with the Board as an Agent pursuant to the mandatory requirements of the MAS Notice, an applicant may be classified under any one of the following classifications:-

- (a) An individual;
- (b) A sole-proprietorship or partnership business registered with the Registrar of Businesses;
- (c) A company registered with the Registrar of Companies;
- (d) A society registered with the Registrar of Societies;

- (e) A co-operative society registered with the Registrar of Co-operative Societies; or
 - (f) A limited liability partnership registered with the Registrar of Limited Liability Partnerships.
- (ii) Trade Specific Agent (TSA)
- (1) An applicant (other than an individual) which:
 - (a) is engaged in a business in respect of which insurance is not its core business; and
 - (b) is required by the mandatory requirements of the MAS Notice to be registered with the Board as an Agent:-

may, upon registration with the Board, be classified as a “Trade Specific Agent” or “TSA” and be subject to such terms and conditions as may be imposed by the Board.
 - (2) A TSA (including its Nominee Agents) must satisfy and comply with all the provisions of the mandatory requirements of the MAS Notice, these Regulations, including the Fit and Proper Criteria set out in **Appendix A (“Fit and Proper Criteria”)**, as may be amended by the Board from time to time and comply with and observe all requirements stated herein as are required to be complied with and observed by an Agent unless otherwise exempted by the Board or unless the provisions or requirements are considered by the Board to be inapplicable to TSAs (and their Nominee Agents).
 - (3) A TSA will be allowed to act as an agent for any Member in respect of insurance policies only and which relate strictly to the business in respect of which the TSA is registered with or licensed by the relevant government authority or licensing authority to carry on in Singapore.

(iii) Financial Institutions

Pursuant to Clause 4B of the MAS Notice, the following are not required to be registered with the Board:-

- (a) any bank licensed under the Banking Act (Cap 19);
- (b) any finance company licensed under the Finance Companies Act (Cap 108);

- (c) any merchant bank approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap 186);
 - (d) any insurer registered under the Insurance Act (Cap 142) and is approved by the Monetary Authority of Singapore to underwrite life insurance business in Singapore; and
 - (e) any insurance broker registered under section 35X of the Insurance Act (Cap 142).
- (iv) A “Nominee Agent” means a nominee who acts for an Agent and is registered as such with the Board pursuant to the mandatory requirements of the MAS Notice.
 - (v) Where an Agent is a company registered with the Registrar of Companies, all its directors and employees who solicit general insurance business or who are engaged in general insurance selling or advisory activities will be classified as its Nominee Agents, upon their registration with the Board.
 - (vi) Where an Agent is a society registered with the Registrar of Societies or a co-operative society registered with the Registrar of Co-operative Societies, all its office bearers and employees who solicit general insurance business or who are engaged in general insurance selling or advisory activities will be classified as its Nominee Agents, upon their registration with the Board.
 - (vii) Where an Agent is a partnership business registered with the Registrar of Businesses, all its partners, proprietors and employees who solicit general insurance business or who are engaged in general insurance selling or advisory activities will be classified as its Nominee Agents, upon their registration with the Board.
 - (viii) Where an Agent is a sole-proprietorship business registered with the Registrar of Businesses, its sole-proprietor and all employees who solicit general insurance business or who are engaged in general insurance selling or advisory activities will be classified as its Nominee Agents, upon their registration with the Board.
 - (ix) Where an Agent is a limited liability partnership registered with the Registrar of Limited Liability Partnerships, all its partners, proprietors and employees who solicit general insurance business or who are engaged in general insurance selling or advisory activities will be

classified as its Nominee Agents, upon their registration with the Board.

- (x) Where an Agent is an individual, all his employees who solicit general insurance business or who are engaged in general insurance selling or advisory activities will be classified as his Nominee Agents, upon their registration with the Board.
- (xi) A Nominee Agent must also satisfy the Fit and Proper Criteria as may be amended by the Board from time to time and comply with and observe all requirements stated herein as are required to be complied with and observed by an Agent.
- (xii) All Agents registered with the Board pursuant to the mandatory requirements of the MAS Notice shall be classified as either "Cash Agents" or "Credit Agents".
- (xiii) Unless otherwise specified in these Regulations, words used in these Regulations shall have the same meaning as that defined In the Constitution of GIA.
- (xiv) Any reference herein to "GIARR" or "these Regulations" shall include any and all variations, additions and amendments made thereto from time to time by GIA or the Board, as the case may be.
- (xv) The headings in these Regulations are included for ease of reference and convenience only and shall not affect the interpretation of these Regulations.
- (xvi) In these Regulations, unless the context otherwise requires, words importing the masculine gender shall include the feminine and words in the singular shall include the plural and vice versa; and "a person" shall include an individual and any entity or body of persons whether incorporated or not.

4. CASH AGENT

- (i) All Cash Agents must comply with and observe the following requirements:-
 - (a) All cash premium received by an Agent must be handed by the Agent directly to the Agent's Principal;
 - (b) The acknowledgment receipt will be issued by the Principal in the name of the insured;

- (c) Any return or refund of premium payable by an Agent's Principal to an insured will be paid directly by the Agent's Principal to the insured;
- (d) All premiums received by an Agent must be paid by the Agent to the Agent's Principal without any deduction, claims or set-off whatsoever;
- (e) All premium cheques must be crossed and made payable only to the Agent's Principal and be handed by the Agent to the Agent's Principal promptly;
- (f) All premium payments must be collected by the Agent within the premium payment warranty period or as otherwise stated in the policy;
- (g) An Agent must notify the Agent's Principal within the period prescribed by the Premium Payment Framework as approved by the Management Committee of GIA, if any premium is not collected within the premium payment warranty period or as otherwise stated in the policy; and
- (h) Notwithstanding the above arrangements or any arrangement made between an Agent and the Agent's Principal, an Agent shall be responsible to the Agent's Principal for the collection and payment of premium.

5. **CREDIT AGENT**

- (i) All Credit Agents must comply with and observe the following requirements:-
 - (a) An Agent must agree with the Agent's Principal on the credit period and have it stated in the agency agreement entered into with the Agent's Principal;
 - (b) The credit period shall not be longer than 90 days from the date of policy inception;
 - (c) An Agent shall open and maintain a separate Principal's account for each Principal with a bank in Singapore or provide each Principal with a bank guarantee or cash collateral of at least fifty percent (50%) of the credit limit as approved by the Principal;

- (d) An Agent may only draw monies from a Principal's account for the following and no other purposes:
 - (i) payment to the Principal in whose favour the Principal's account is opened; and
 - (ii) payment of commission due to the Agent from the Principal in whose favour the Principal's account is opened.
- (e) All premium payments must be collected by the Agent within the premium payment warranty period or as otherwise stated in the policy;
- (f) An Agent must notify the Agent's Principal within the period prescribed by the Premium Payment Framework as approved by the Management Committee of GIA, if any premium is not collected within the premium payment warranty period or as otherwise stated in the policy; and
- (g) Notwithstanding the above arrangements or any arrangement made between an Agent and the Agent's Principal, an Agent shall be responsible to the Agent's Principal for the collection and payment of premium.

6. INDUSTRY BEST PRACTICES AND GUIDELINES

All Agents and Nominee Agents should observe such industry best practices and guidelines on agency management as may be developed, revised and approved by the Board from time to time insofar as they are applicable to Agents and Nominee Agents.

7. COMPLIANCE RESPONSIBILITIES OF AGENTS AND NOMINEE AGENTS

- (i) All Agents and Nominee Agents must comply with and observe the followings:-
 - (a) These Regulations;
 - (b) The Fit and Proper Criteria as may be amended by the Board from time to time;

The compliance and observance by an Agent and a Nominee Agent of the Fit and Proper Criteria shall be at the time of entry into the general insurance industry and also at all times.

- (c) The Continuous Professional Development (“CPD”) requirements as may be determined by the Board from time to time;

All Agents and Nominee Agents shall be responsible for seeking out and enrolling in training programmes that will enable them to fulfil the CPD requirements as may be determined by the Board.

- (d) The Operating Guidelines or Code of Conduct established by the Agent’s Principal;
- (e) The Code of Practice For Agents set out in **Appendix B** as may be amended by the Board from time to time; and
- (f) All relevant laws and regulations, including the mandatory requirements of the MAS Notice.

8. **ROLES AND RESPONSIBILITIES OF THE BOARD**

- (i) The Board shall have the following roles and responsibilities:-

- (a) **Registration Body**

The Board shall be the central body for registering Agents and Nominee Agents as provided in Clause 3 and Clause 4A of the MAS Notice.

- (b) **Sanctioning Body**

- (1) The Board shall be the sanctioning body for Agents in respect of outstanding premium balances. In this regard, Members shall report all cases of outstanding premium balances to the Board at such regular intervals or at such time as the Board may require. Upon receipt of a report or complaint made by a Member to the Board, the Board will conduct a due inquiry and if the Board is satisfied that the Agent has breached the credit period, the Board will decide whether to reprimand the Agent or suspend/terminate the Agent’s registration with the Board. In conducting the due inquiry, the Board will

give to the Agent an opportunity to present the Agent's case or to exculpate the Agent. If an Agent's registration with the Board is suspended or terminated by the Board, the registration of the Nominee Agents of such an Agent shall ipso facto be suspended or terminated immediately.

- (2) The Board shall be the sanctioning body for Agents and Nominee Agents who fail to comply with the CPD requirements.

(c) **Industry Information Repository Body**

The Board shall administer and maintain such IT infrastructure platform as GIA may consider necessary to serve as a database to store and process information relating to Agents and Nominee Agents. The Board shall also serve as the disseminator of relevant information to Members on all relevant agency matters.

(d) **Standard-Setting Body**

The Board shall be the standard-setting body for the industry in respect of agency management. In this respect, the Board shall develop, revise and approve such industry best practices and guidelines to provide guidance to Members on agency management and for observance, wherever applicable, by all Agents and Nominee Agents.

9. ROLES AND RESPONSIBILITIES OF MEMBERS

- (i) A Member whom an Agent is representing will be known as the Agent's Principal. An Agent shall not represent more than 3 Members as the Agent's Principals at any one time. An Agent must have a Principal registered with the Board as the Agent's Primary Principal at all times. A Member who ceases to be an Agent's Primary Principal for any reason shall notify the Board forthwith of the fact and the date of such cessation.
- (ii) A Nominee Agent shall not solicit any general insurance business or engage in general insurance selling or advisory activities for any Member other than the Members who are currently represented by the Agent on whose behalf the Nominee Agent is acting as a nominee.

(iii) All Members represented by Agents (whether as a Primary Principal or as a Secondary Principal) shall have the following responsibilities:-

(a) **Establishment of an Agency Management System**

Each Member shall establish and maintain an effective agency management system to manage the activities of its agency force. In particular, Members are required to have in place a credit control policy for general insurance agents. The credit control policy shall include criteria for assessing the creditworthiness of Agents and candidates applying for registration as Agents and Nominee Agents, the credit period to be granted and the procedures for reporting Agents who have breached the credit period to the Board. As part of the agency management system, each Member shall also be responsible for conducting thorough investigations into any misconduct of any of its Agents or its Agents' Nominee Agents, and taking the necessary disciplinary action against such misconducting Agents or Nominee Agents.

(b) **Fit and Proper Criteria Screening**

Each Member shall conduct screening of Agents, the Agents' nominees for registration and Nominee Agents to ensure that they meet the Fit and Proper Criteria, both at entry level into the industry and at all times.

(c) **Notification of agency termination**

Each Member shall keep the Board duly notified and updated with information relating to the Member's Agents whose agency agreements with the Member concerned have been terminated.

(d) **"Company-Specific Misconduct" of Agent/Nominee Agent**

Each Member shall be responsible for any "company-specific misconduct" of its Agents or its Agents' Nominee Agents. A "company-specific misconduct" is misconduct that can be directly traceable to a specific product or process of a particular Member. Examples of such misconduct include misrepresentation of product coverage or policy terms or long outstanding premiums in respect of a particular Member's business.

(e) **Provision of Training**

Each Member shall organize and provide training programmes for its Agents and its Agents' Nominee Agents to facilitate their compliance with the CPD requirements. If an Agent or an Agent's Nominee Agent fails to comply with the CPD requirements as may be determined by the Board, the Members represented by the Agent concerned shall report such failure to the Board for action under these Regulations.

(iv) A Member which is the Primary Principal of an Agent shall have the following additional responsibilities:-

(a) **Sponsoring the Agent/Nominee Agent**

To sponsor the Agent and the Agent's Nominee Agent for initial and/or renewal registration with the Board.

(b) **Tracking of CPD hours**

To keep track of the CPD hours completed by the Agent and the Agent's Nominee Agents and update the central CPD records repository maintained by GIA or the Board.

(c) **"Behavioural Misconduct" of Agent/Nominee Agent**

To be responsible for all "behavioural misconduct" of the Agent and the Agent's Nominee Agents. A "behavioural misconduct" is misconduct that is attributable to the fitness and propriety of the Agent/Nominee Agent and/or is not directly traceable to a particular product or specific process of any Principal. An example of such misconduct includes the Agent making untrue statements regarding the Agent's services without specifically mentioning any of the Agent's Principals.

(v) In the event of any disagreement between a Primary Principal and a Secondary Principal as to the classification of a misconduct as "company-specific misconduct" or "behavioural misconduct", the determination of classification by the Board shall be final and binding on the Principals concerned.

10. **GENERAL INSURANCE AGENTS' REGISTRAR**

- (i) The Management Committee of GIA shall appoint a General Insurance Agents' Registrar ("**the Registrar**"). The Registrar may be an individual, a firm or a company.
- (ii) The Registrar shall cause a General Insurance Agents' Register ("**the Register**") to be kept, maintained and updated, containing the names, addresses and such other particulars as may be required by the Board of all persons who are registered with the Board pursuant to the mandatory requirements of the MAS Notice. The Register shall contain the names of an Agent's Primary Principal and Secondary Principal(s) and the names and particulars of an Agent's Nominee Agents.
- (iii) The Registrar shall be responsible for the maintenance and custody of the Register. Any request by a Member or any person to refer to or inspect the Register must be made in writing and be subject to the prior approval in writing of the Board.
- (iv) The Registrar shall also perform such other duties as may be required by the Board from time to time.

11. **APPLICATION FOR REGISTRATION**

- (i) Any person who wishes to be registered with the Board pursuant to the mandatory requirements of the MAS Notice shall submit an application through a Member to the Registrar for registration. The Member through which such an application is submitted shall be the Agent's Primary Principal upon the registration of the Agent. Such Member shall ensure that the applicant is familiar with the procedures for registration prescribed by the Board. Such application shall be checked, countersigned and submitted to the Registrar by such Member whom the applicant wishes or purports to represent as the Primary Principal.
- (ii) An application for registration with the Board pursuant to the mandatory requirements of the MAS Notice shall be made in the prescribed form and shall be accompanied by such particulars and documents as may be required by the Board from time to time.
- (iii) When the Board is satisfied that an applicant has satisfied the mandatory requirements of the MAS Notice, these Regulations, including the Fit and Proper Criteria, and such other requirements as

may be imposed by the Board from time to time, the Board may register the application in the Register.

- (iv) A person shall not arrange, or hold himself out as entitled to arrange, a contract of insurance as agent for an insurer unless and until: -
 - (a) he has been duly registered by the Board pursuant to the mandatory requirements of the MAS Notice and is issued with a Certificate of Registration by the Board; and
 - (b) he has entered into an agency agreement in writing with his Principal in form and substance substantially similar to the Agency Agreement set out in **Appendix C**.
- (v) A person who applies for registration with the Board pursuant to the mandatory requirements of the MAS Notice shall expressly agree or be deemed to have expressly agreed that, upon registration and issuance of the Certificate of Registration by the Board, he shall be bound by and shall perform and observe all the obligations which are to be performed and observed by an Agent under these Regulations, including the Fit and Proper Criteria and the Code of Practice for Agents.
- (vi) Notwithstanding any provisions contained herein, the Board shall be entitled, in its absolute discretion, to refuse any application for registration with the Board without assigning any reason or explanation for its refusal.
- (vii) If an Agent wishes to cease the Agent's representation of a Principal or Principals ["current Principal(s)"] and to represent another Principal or Principals ["new Principal(s)"], the Agent shall submit to the Board a letter of release from the current Principal(s) before the Agent is allowed to represent the new Principal(s). The letter of release shall be in form and substance similar to the specimen set out in **Appendix D1** and shall be given by the current Principal(s) within 7 working days from the date of the Agent's request.
- (viii) If an Agent wishes to cease the Agent's representation of a Principal who is registered with the Board as the Agent's Primary Principal, the Agent must submit to the Board a letter of consent from another Principal consenting to be registered as the Agent's Primary Principal. The letter of consent shall be in form and substance similar to the specimen set out in **Appendix D2**.

12. **NOMINEE AGENTS**

- (i) An Agent may be represented by one or more Nominee Agents in accordance with these Regulations.
- (ii) An Agent must satisfy the Board that a person intended to be appointed as the Agent's Nominee Agent will be able to comply with the mandatory requirements of the MAS Notice, these Regulations, including the Fit and Proper Criteria.
- (iii) An Agent shall not allow any person to act as the Agent's nominee or representative or in any capacity to solicit any general insurance business or to carry out any general insurance selling or advisory activities for and on behalf of the Agent unless the person is registered with the Board pursuant to the mandatory requirements of the MAS Notice as the Agent's Nominee Agent.
- (iv) All the provisions and requirements contained in these Regulations relating to the conduct, functions, restrictions, responsibilities and obligations of Agents shall apply mutatis mutandis to Nominee Agents. An Agent shall be responsible to the Board and to the Agent's Principals for all acts, omissions, defaults and conduct/misconduct of the Agent's Nominee Agents and in ensuring that the Agent's Nominee Agents comply with all provisions and requirements contained in these Regulations at all times.
- (v) An Agent (other than an Agent who is an individual) must have a Nominee Agent at all times. Where an Agent (other than an Agent who is an individual) has only one Nominee Agent and the position of such a Nominee Agent becomes vacant, the Agent shall advise the Board immediately and have the vacancy filled within three (3) months or such reasonable time as may be determined by the Board. Where an Agent (other than an Agent who is an individual) does not have any Nominee Agent registered with the Board at any time, the Agent's Certificate of Registration will be suspended by the Board until further notice.
- (vi) The Board may register a person as an Agent's Nominee Agent if the person is a life agent working in a corporate life unit where a contract of employment between the Agent and such a person does not exist.

13. **DISCLOSURE AND RESTRICTION OF OTHER INTERESTS**

- (i) An Agent or an applicant for registration with the Board as an Agent pursuant to the mandatory requirements of the MAS Notice who has any interest in any business or commercial enterprise or dealing shall declare in writing to the Board all such interest at the time of the application for registration or upon acquisition of such interest, as the case may be.
- (ii) Notwithstanding any provision contained in these Regulations, the Board is entitled, at its sole discretion, to determine whether such interest is or may be in conflict with the duties, functions or responsibilities of an Agent under these Regulations.
- (iii) The Board shall be entitled, at its sole discretion, to decide whether the applicant or the Agent shall be allowed to continue with such interest, and if so, the conditions which must be satisfied by the applicant or the Agent.
- (iv) The Board shall be entitled to reject any application for registration with the Board as an Agent if the Board is of the opinion that the applicant is not suitable for registration in view of the interest declared by the applicant.
- (v) In the case of an Agent who is already registered with the Board, the Board shall be entitled to take such action as the Board may deem necessary under Regulation 21 hereof if the Board is satisfied that the Agent has acquired or has an interest in any business or commercial enterprise or dealing which in the opinion of the Board is or may be in conflict with the duties, functions or responsibilities of an Agent.
- (vi) An Agent shall not be an employee or a director or a shareholder of or a debenture holder in or have any interest in any company, firm or business enterprise which is formed for the purpose of transacting or is in fact engaged in transacting:-
 - (a) general insurance business;
 - (b) insurance broking business; or
 - (c) loss adjusting business- without the prior written approval of the Board.

The Board shall have the sole discretion to withdraw or revoke such approval on written notice to the Agent.

The prohibition herein contained shall not apply if the company, firm or business enterprise concerned is an approved company or a company the shares of which are listed on the Stock Exchange of Singapore or SESDAQ.

- (vii) A person who is an employee or a director or a shareholder of or a debenture holder in or has any interest in any company, firm or business enterprise which is formed for the purpose of transacting or is in fact engaged in transacting:-
 - (a) general insurance business;
 - (b) insurance broking business; or
 - (c) loss adjusting business- shall not be registered as an Agent.

The prohibition herein contained shall not apply if the company, firm or business enterprise concerned is an approved company or a company the shares of which are listed on the Stock Exchange of Singapore or SESDAQ.

- (viii) An applicant for registration with the Board as an Agent pursuant to the mandatory requirements of the MAS Notice or an Agent shall not have an employee, a director, a shareholder, a debenture holder or a proprietor or owner who is an employee, a director, a shareholder, a debenture holder or a proprietor or owner of another Agent ("2nd Agent"). This prohibition shall not apply:-
 - (a) if the shareholder, debenture holder, proprietor or owner is a company the shares of which are listed on the Stock Exchange of Singapore or SESDAQ; or
 - (b) if:-
 - (i) the core business of the applicant/Agent and the 2nd Agent is not insurance agency business; and
 - (ii) the applicant/Agent and the 2nd Agent collectively do not and will not represent more than 3 Members as their Principals at any one time.

- (ix) For the avoidance of doubt, it is hereby declared that Regulation 13 shall apply mutatis mutandis to all Nominee Agents and all persons applying for registration and classification as Nominee Agents.

14. CERTIFICATE OF REGISTRATION

- (i) Where an applicant has been registered with the Board as an Agent pursuant to the mandatory requirements of the MAS Notice, the Board shall issue to the Agent a Certificate of Registration indicating the Member or Members which the Agent represents. Where a person has been registered and classified as a Nominee Agent, the Board shall issue to him a Certificate of Registration indicating the Agent whom he acts for.
- (ii) The Certificate of Registration issued hereunder shall be valid (unless cancelled) for a period of one (1) year subject to annual re-validation.
- (iii) An Agent shall at all times display the Certificate of Registration at the Agent's place of business or where there are more than one place of business, the Agent shall display a copy of the Certificate of Registration, duly certified by the Registrar, at each place of business.
- (iv) An Agent shall represent only the Member or Members named in the Agent's Certificate of Registration and shall not represent any other Member. In the event that an Agent no longer represents a Member or Members, the Agent must immediately notify the Board and the Member(s) concerned in writing of such event and apply for the issuance of a new Certificate in respect of the Agent's new Principal in accordance with these Regulations.
- (v) In the event that an Agent ceases to represent a Member during the currency of the Agent's Certificate of Registration, the Agent shall return the Certificate of Registration immediately to the Board for cancellation or replacement, as may be necessary.
- (vi) The Member in respect of which the Agent has ceased to represent shall assist the Board to recover the Certificate of Registration for cancellation or replacement, as may be necessary, within 14 days from the date of termination of the Agency.

15. RENEWAL OF CERTIFICATE OF REGISTRATION

- (i) An Agent who wishes to renew the Agent's registration with the Board shall, not later than two (2) calendar months before the expiration of

the Agent's current registration, apply to the Board through the Agent's Primary Principal. The renewal application must be first approved and verified by the Agent's Primary Principal as complying with the mandatory requirements of the MAS Notice before it is submitted to the Board for consideration.

- (ii) A renewal Certificate shall be valid (unless cancelled) for a period of one (1) year subject to annual re-validation.
- (iii) If an Agent fails to pay the prescribed fee for registration or renewal of registration upon the expiry of such period as may be notified by the Board, the registration of the Agent or the renewal registration (including the registration of the Agent's Nominee Agents) shall automatically be determined without further notice from the Board. The Board will notify the Members concerned.
- (iv) An Agent who has failed to apply for a renewal Certificate in the manner and within the period laid down in these Regulations may submit an appeal letter in writing to the Board through the Primary Principal and, on payment of such additional fee as may be prescribed by the Board, may be granted a renewal Certificate. Any application or appeal made to the Board later than two (2) months after the expiry of the Certificate of Registration will not be considered by the Board.
- (v) The name of any Agent who fails to obtain a renewal Certificate within 2 months after the expiry of the Certificate of Registration (including the names of the Agent's Nominee Agents) shall be removed from the Register without further notice.

16. PRESUMPTIONS AS TO THE REGISTER

- (i) The entry of a person's name on the Register as an Agent shall prima facie be evidence that the person described therein is duly registered, approved and authorised by the Board to solicit general insurance business or engage in general insurance selling or advisory activities for the Principal(s) whom he represents as registered with the Board, during the period of registration and that the person has complied with these Regulations.
- (ii) The absence of any person's name from the Register as an Agent shall prima facie be evidence that the person is not registered, approved and authorised by the Board to solicit general insurance business or engage in general insurance selling or advisory activities under these Regulations for any Member or Members.

- (iii) The entry of a person's name on the Register as a Nominee Agent of an Agent shall prima facie be evidence that the person described therein is duly registered, approved and authorized by the Board to act as the nominee of the Agent to solicit general insurance business or engage in general insurance selling or advisory activities under these Regulations.
- (iv) The absence of any person's name from the Register as a Nominee Agent shall prima facie be evidence that the person is not registered, approved and authorized by the Board to solicit general insurance business or engage in general insurance selling or advisory activities as a nominee for any Agent under these Regulations.

17. NOTIFICATION OF CHANGES

- (i) An Agent shall notify the Registrar in writing whenever there is any change in the Agent's name or address or particulars as registered in the Register or when the Agent ceases to represent any Member or when a Nominee Agent ceases to be employed by the Agent. Such notification shall be made within fourteen (14) days of such change and the notification shall be made through the Agent's Primary Principal.
- (ii) A Member shall notify the Registrar in writing within fourteen (14) days when an Agent ceases to represent the Member as the Member's Agent.

18. CORRECTION OR ALTERATION OF THE REGISTER

- (i) The Registrar shall from time to time update the Register by way of amendment, insertion or deletion in respect of any particulars which comes to the Registrar's knowledge regarding any person who is registered as an Agent or as a Nominee Agent or concerning the Member or Members such Agent represents.
- (ii) The Board may direct the Registrar to remove from the Register the name and particulars of an Agent or Nominee Agent:-
 - (a) who is deceased;
 - (b) who has an address registered with the Registrar as being in the Republic of Singapore but is untraceable;

- (c) whose registration as an Agent or Nominee Agent has been cancelled by the Board; or
 - (d) who fails to meet the mandatory requirements of the MAS Notice.
- (iii) The Board may direct the Registrar to record in the Register any suspension or cancellation of registration of any Agent or Nominee Agent or any reprimand made or action taken against any Agent or Nominee Agent under these Regulations.
 - (iv) The Board may cause to be published in any manner as it reasonably deems fit any matter or facts relating to the cancellation and/or suspension of the registration of any Agent or Nominee Agent or any reprimand made or action taken against any Agent or Nominee Agent under these Regulations.

19. **THE BOARD**

- (i) The Board shall consist of seven (7) members, at least two of which must come from the Management Committee of GIA. The members shall be represented by their Principal Officers or designates. The appointment of the Chairman of the Board and the other members shall be decided by the Management Committee of GIA.
- (ii) The Chairman of the Board shall be appointed for a term of not less than one year. The other members of the Board shall be appointed for a term not exceeding 2 years.
- (iii) The Chairman of the Board shall not concurrently be the Chairman of the Management Committee hearing any appeal under these Regulations.
- (iv) If any member of the Board is unable to attend any meeting or hearing of the Board, a substitute member shall be appointed for that particular meeting or hearing by the Management Committee of GIA at the absolute discretion of the Management Committee. If the Chairman is unable to chair any meeting or hearing of the Board, members of the Board present shall elect a Chairman for that particular meeting or hearing.
- (v) The quorum for a meeting or hearing shall at least be made up of four (4) members of the Board. A member of the Board who has an interest (financial or otherwise) in the subject matter referred to the Board (hereinafter called the "interested member") shall not form part

of the quorum for the meeting or hearing concerned and shall not participate in any discussion or voting concerning the subject matter in respect of which he has an interest. The Management Committee of GIA may at its absolute discretion appoint any person to act in place of the interested member for the meeting or hearing concerned.

- (vi) All decisions, recommendations and/or representations made by the Board should preferably be by consensus, failing which the same shall be passed or carried by a majority of votes of the members present and voting at any meeting or hearing of the Board. In the event of an equality of vote, the Chairman shall have a casting vote.
- (vii) All costs and expenses reasonably and properly incurred by the Board arising from meetings and hearings held in connection with the work or business of the Board shall be reimbursed by the Management Committee of GIA from the funds of GIA at their absolute discretion. However, all costs and expenses incurred by the Board relating to or arising from any specific reference or hearing, including any expert opinion, advice or information obtained or required by the Board shall be for the account of the Member or Agent who requests for the specific reference or hearing or in respect of whom the specific reference or hearing was convened. The allocation of costs and expenses herein shall be at the absolute discretion of the Board.
- (viii) The Board shall submit quarterly reports in writing to the Management Committee of GIA.
- (ix) The members of the Board shall be entitled to be indemnified by the Management Committee of GIA out of the assets of GIA in respect of all costs, expenses, losses and liabilities properly incurred by them in the execution and performance of their functions, duties and responsibilities under these Regulations.

20. POWERS OF THE BOARD TO MAKE RULES

- (i) Subject to the provisions of the mandatory requirements of the MAS Notice, these Regulations, such directives as may be given by the Management Committee of GIA from time to time and to regulation 20(iii) hereof, the Board may make rules to carry out the objectives and purposes of these Regulations.
- (ii) In particular and without prejudice to the generality of the foregoing, such rules may inter alia prescribe/provide for:-

- (a) the form and procedures to be adopted at any meetings or hearings of the Board;
 - (b) the duties of the Registrar;
 - (c) the form of the Register and the manner in which it shall be kept;
 - (d) the fees to be paid in respect of applications for registration, re-registration, late registration or renewal of registration; the contents of or amendments to the Fit and Proper Criteria; the form and contents of the Certificates of Registration that may be issued from time to time; and the contents of or amendments to the Code of Practice For Agents;
 - (e) the form and manner in which applications for registration, re-registration or renewals thereof shall be made;
 - (f) the form and procedures to be adopted at any inquiry before the Board;
 - (g) the contents of any forms or other documents that may be required by the Board or the Registrar for carrying out the purposes of these Regulations;
 - (h) the appointment of such legal and/or other advisors or consultants as may be required by the Board and the payment of all reasonable fees and expenses incurred;
 - (i) the form and procedures to be adopted for disciplinary action that may be taken against Members, Agents and/or Nominee Agents for breach of these Regulations.
- (iii) All rules made by the Board under this Regulation shall be subject to the prior written approval of the Management Committee of GIA. When approved, such rules shall be published by circular to Members and Agents and shall take effect from the date specified by the Board.

21. **CANCELLATION OR SUSPENSION OF REGISTRATION**

Registration obtained by false or misleading statement, non-disclosure of material fact or by fraud

- (i) The Board may cancel a registration if the Board is satisfied that the person registered has obtained the registration by:-

- (a) any false, incorrect or misleading statement;
- (b) any failure or omission to disclose any fact or matter that is material, in the opinion of the Board, to the application for registration;
- (c) any fraudulent means; or
- (d) In contravention of the mandatory requirements of the MAS Notice.

Conflict of interest

- (ii) The Board may cancel a registration if the Board is satisfied that the person registered has acquired or has an interest in any business or commercial enterprise or dealing which in the opinion of the Board is or may be in conflict with the duties, functions or responsibilities of an Agent or Nominee Agent.

Conviction of an offence

- (iii) The Board may cancel a registration if the person registered has been convicted of:-
 - (a) an offence under the Insurance Act (Chapter 142) or any regulations made thereunder;
 - (b) an offence under The Penal Code (Chapter 224);
 - (c) an offence under any Act or regulations administered by the Monetary Authority of Singapore;
 - (d) a criminal offence involving fraud, misrepresentation or dishonesty; or
 - (e) an offence under any statute which is a re-enactment Act, repealing Act or a consolidation Act in respect of any of the legislations referred to above.

Non representation of any Member

- (iv) The Board may cancel an Agent's registration if the Agent does not represent any Member as the Agent's Principal for a period of 30 days. If an Agent does not have any valid and subsisting agency agreement

with any Member, the Agent shall be deemed to be not representing any Member.

Representation of Non-Member

- (v) The Board may cancel an Agent's registration immediately if the Agent or the Agent's Nominee Agent or the Agent's employee:-
 - (a) represents any one or more insurers who is or are not Members of GIA; or
 - (b) receives any form of remuneration or payment directly or indirectly from any one or more insurers who is or are not Members of GIA for any services rendered or to be rendered.

Agents to have Primary Principal

- (vi)
 - (a) An Agent must have a Principal registered with the Board as the Agent's Primary Principal at all times.
 - (b) An Agent who wishes to have a Principal registered with the Board as the Agent's Primary Principal must obtain such Principal's consent accordingly.
 - (c) If the Principal registered as the Agent's Primary Principal with the Board ceases to be the Agent's Primary Principal, the Agent must secure a Principal who consents to be registered with the Board as the Agent's replacement Primary Principal:-
 - (i) within 30 days of the date of cessation of the Principal as the Agent's Primary Principal; or
 - (ii) within 30 days of notice given by the Board.
 - (d) If the Agent fails to secure a Principal for registration as the Agent's replacement Primary Principal upon expiry of the stipulated 30-day period, the Agent's registration with the Board will be terminated by the Board without further notice.

Non compliance of CPD requirement

- (vii) If an Agent fails, by 31st December, to undergo and complete the CPD training for such minimum number of hours as may be determined by the Board for each year, the Agent's registration with the Board shall be cancelled with immediate effect unless:-

- (a) the Agent submits an explanation in writing to the Board on or before 15th December to show cause as to why the Agent had failed to undergo and complete the minimum number of CPD training hours for that year; and
- (b) the Board is satisfied with the explanation given by the Agent.

The Board shall be entitled to suspend the registration of an Agent in lieu of cancellation of registration as the Board may deem fit, subject to such conditions as the Board may impose. Regulation 21(vii) shall apply mutatis mutandis to all Nominee Agents.

- (viii) Where the Board intends to proceed under regulation 21(i), (ii), (iii) and/or (iv), the Board shall give at least 14 days' notice in writing to the person:-
 - (a) to appear before the Board on such date and at such time as may be directed by the Board; and/or
 - (b) to give an explanation in writing to the Board

- as the Board may deem fit.

Provided that if the person concerned does not appear before the Board at the appointed date and time or does not provide any written explanation to the Board upon expiry of the 14 days' notice or such extended time as may be allowed by the Board, the Board may proceed without further notice to cancel the Certificate of Registration and order the removal of the person's name and particulars from the Register as the Board may deem fit.

- (ix) The Registrar shall notify the Agent's Principal(s) of any cancellation or intended cancellation of such person's registration.
- (x) A person whose registration has been cancelled and who is subsequently registered, re-registered or whose name and particulars are reinstated in the Register shall pay such fees as may be prescribed by the Board.
- (xi) The Board may order the suspension of the registration of an Agent or Nominee Agent on such terms as the Board may deem fit if:-
 - (a) the Agent or the Nominee Agent is under investigation by the Board;

- (b) an inquiry has been commenced by the Board; or
 - (c) any action has been taken by the Board under regulation 21(viii) above.
- (xii) Any suspension of registration of an Agent shall also apply immediately to all the Agent's Nominee Agents.

22. CONTRAVENTION OF GIARR BY AGENTS/NOMINEE AGENTS

- (i) An Agent or Nominee Agent who acts in contravention of or has not complied with any of the rules, regulations, guidelines and directives made and/or issued by GIA or the Board from time to time, including any of the following, shall be liable to any one or more of the punishments provided in regulation 22(iv) as the Board may deem fit:-
 - (a) These Regulations;
 - (b) The Code of Practice for Agents (Appendix B);
 - (c) The mandatory requirements of the MAS Notice.
- (ii) Where the Board has reason to believe or has received any information or representation or complaint that an Agent or Nominee Agent has acted in contravention of or has not complied with any of the rules, regulations, guidelines and directives made and/or issued by GIA or the Board from time to time, or any of the rules, regulations or requirements referred to in regulation 22(i), the Board may issue an order or orders to the Agent or Nominee Agent requiring the Agent or Nominee Agent to do any one or more of the followings:-
 - (a) To submit a written statement including such material or information as may be required by the Board in respect of any action, omission and/or transaction taken or made by him;
 - (b) To submit a written statement under oath explaining the facts and circumstances relating to the matter(s) alleged against him;
 - (c) To allow a duly authorized representative or representatives of the Board to have access to and to inspect all the books, documents and records of the Agent and Nominee Agent and to make necessary copies or extracts thereof.
- (iii) An Agent or Nominee Agent who fails to comply with an order or orders of the Board in respect of which a 14 days' written notice

thereof has been given to the Agent or Nominee Agent, shall be deemed to have committed a contravention of these Regulations and shall be liable for any one or more of the punishments provided in regulation 22(iv) as the Board may deem fit without further notice.

Punishments under Regulation 22 and/or 23

- (iv) The punishments which the Board may impose under regulation 22 and/or regulation 23 shall be as follows:-
 - (a) Cancellation of registration;
 - (b) Suspension of registration for such period and on such terms as the Board may deem fit; and/or
 - (c) A Reprimand.
- (v) Any cancellation or suspension of registration of an Agent shall also apply immediately to all the Agent's Nominee Agents.

23. INQUIRIES

- (i) Without prejudice to the provisions of regulation 21 and/or regulation 22, the Board may institute an inquiry if the Board has reason to believe or has received any information or representation or complaint that an Agent or Nominee Agent has acted in contravention of or has not complied with any of the rules, regulations, guidelines and directives made and/or issued by GIA or the Board from time to time, or any of the rules, regulations or requirements referred to in regulation 22(i).
- (ii) Where the Board intends to institute an inquiry, the Board shall give at least 14 days' notice in writing to the Agent or Nominee Agent in respect of whom the inquiry is concerned:-
 - (a) to appear before the Board on such date and at such time as may be directed by the Board; and/or
 - (b) to give an explanation in writing to the Board

- as the Board may deem fit.

Provided that if the Agent or Nominee Agent does not appear before the Board at the appointed date and time or does not provide any written explanation to the Board upon expiry of the 14 days' notice or such extended time as may be allowed by the Board, the Board may

proceed to carry out the inquiry as the Board may deem fit without further notice.

- (iii) Subject to regulation 23(ii) above, the Board shall be free to decide the manner, mode, process and time of any inquiry instituted by the Board including the examination and cross-examination of witnesses.
- (iv) Notwithstanding the provisions of regulation 19 hereof, the quorum for holding an inquiry shall be made up of at least three (3) members of the Board. All decisions will be made preferably by consensus, failing which the same shall be passed or carried by a majority of votes of the members present at the inquiry.
- (v) If after due inquiry, the Board finds that the Agent or Nominee Agent has acted in contravention of or has not complied with any of the rules, regulations, guidelines and directives made and/or issued by GIA or the Board from time to time, or any of the rules, regulations or requirements referred to in regulation 22(i) above, the Board shall be entitled to impose any one or more of the punishments provided in regulation 22(iv) above as the Board may deem fit.
- (vi) The Board shall notify in writing the Board's decision or order to the Agent and the Agent's Principal(s) and to the Nominee Agent concerned, if applicable.
- (vii) For the avoidance of doubt, it is hereby declared that the Board's power to take action under regulation 21 and/or regulation 22 and/or regulation 23 may be exercised by the Board as the Board may deem necessary in each case, without prejudice to the duties and responsibilities of an Agent's Principals as set out in these Regulations and without prejudice to the Board's power to refer any information, representation or complaint received by the Board to an Agent's Principal(s) for investigation and disciplinary action to be taken, as the Board may deem necessary.

24. **APPEALS**

- (i) An Agent or Nominee Agent or person:-
 - (a) in respect of whom any action has been taken by the Board under regulation 21; or
 - (b) in respect of whom any one or more of the punishments referred to in regulation 22(iv) above has been imposed by the Board; or

(c) in respect of whom any application for renewal of registration as an Agent or Nominee Agent has been refused or rejected by the Board

- may submit an appeal in writing to the Management Committee of GIA.

- (ii) The Agent or Nominee Agent or person submitting the appeal shall do so only through the Agent's Primary Principal or intended Principal.
- (iii) The appeal shall be submitted in writing and addressed to the Management Committee of GIA.
- (iv) The appeal shall be submitted within three (3) months from the date of notification of the Board's order or decision or within such extended time as may be allowed by the Board, failing which the appeal shall not be considered by the Management Committee unless the Management Committee in its absolute discretion decides to consider the appeal notwithstanding the fact that the appeal has been submitted out of time.

25. **CONSIDERATION OF APPEAL**

- (i) In the consideration of any appeal submitted under regulation 24 above, the Management Committee of GIA shall consider all the circumstances of the case and the notes of proceedings if any recorded by the Board and make such order or orders as the Management Committee may deem fit. The Management Committee shall give to the appellant a reasonable opportunity of presenting his case either in person or by written submission as the Management Committee may deem fit.
- (ii) Any member of the Management Committee who is represented on the Board and any member of the Management Committee who has an interest (financial or otherwise) in respect of the appeal shall not form part of the quorum for the hearing of the appeal and shall not participate in any discussion or voting concerning the appeal. The Management Committee of GIA may in its absolute discretion appoint any person to act in place of the interested member(s) for the meeting or hearing concerned. The quorum for the appeal shall at least be made up of three (3) members of the Management Committee.
- (iii) All decisions of the Management Committee in the determination of the appeal should preferably be by consensus, failing which the same

shall be passed or carried by a majority of votes of the members present and voting at any meeting or hearing of the Management Committee. In the event of an equality of votes, the Chairman shall have a casting vote.

26. REHABILITATION

An Agent or Nominee Agent whose registration with the Board has been cancelled by the Board may apply for registration with the Board pursuant to the mandatory requirements of the MAS Notice, after a period of one (1) year from the date of cancellation of the registration. The Board shall have the full discretion to approve or reject such application or to adjourn the consideration thereof for such period as the Board may deem fit without having to assign any reason therefor.

27. AMENDMENT TO THESE REGULATIONS, REPLACEMENT OF PRECEDING REGULATIONS AND SAVINGS

- (i) The Management Committee of GIA may by a simple majority of its members pass any resolution to amend, replace or revoke these Regulations or any of the provisions contained in these Regulations.
- (ii) These Regulations shall replace the General Insurance Agents Registration Regulations currently in force and all Appendices referred thereto ("preceding regulations") with effect from the effective date provided that where any action has been taken against any person or Agent or Corporate Nominees under the preceding regulations before the effective date and is pending, such action shall be taken up and continued under and in conformity with the provisions of these Regulations.
- (iii) The Register and all records maintained by the Board and the Registrar under the preceding regulations shall continue to be maintained under these Regulations with effect from the effective date, with such amendments as the Board may deem necessary, for the purpose of carrying out and implementing these Regulations.
- (iv) All Agents and Corporate Nominees registered with the Board under the preceding regulations shall continue to be registered with the Board as Agents and Nominee Agents respectively with effect from the effective date, unless otherwise determined by the Board.
- (v) The Chairman and all members of the Board and the Registrar appointed during the currency of the preceding regulations shall

28. **NOTICE**

- (i) A notice given pursuant to or under these Regulations shall be in writing. A notice given by the Management Committee, the Board or the Registrar to any Agent or Nominee Agent or any Member shall be sufficiently served if:-
 - (a) sent by registered post to the address of the Agent or Nominee Agent as registered in the Register and in the case of any Member, at the Member's registered address or last known place of business; and/or
 - (b) sent by facsimile transmission to the facsimile address of the Agent or Nominee Agent or Member concerned.
- (ii) A notice sent by registered post aforesaid shall be deemed to have been received by the addressee two (2) days after the same is delivered to any post office in Singapore.
- (iii) A notice sent by facsimile transmission aforesaid shall be deemed to have been received by the addressee immediately upon completion of transmission.