

Circular No. ID 15/18

27 December 2018

To Chief Executives
All Insurers

Dear Sir/Madam

AMENDMENTS TO THE INSURANCE (APPROVED MARINE, AVIATION AND TRANSIT INSURERS) REGULATIONS AND INSURANCE (APPROVED MARINE, AVIATION AND TRANSIT BROKERS AND APPROVED REINSURANCE BROKERS) REGULATIONS

The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (“CPTPP”) was signed on 8 March 2018 in Santiago by eleven Nations¹. Singapore has ratified the CPTPP on 19 July 2018 and the CPTPP will take effect on 30 December 2018. Under the CPTPP, Singapore committed to liberalise the cross-border supply of international marine, aviation and goods in transit (“MAT”) insurance, MAT insurance broking and reinsurance broking.

2 MAS has issued the Insurance (Approved Marine, Aviation and Transit Insurers) (Amendment) Regulations 2018 and the Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) (Amendment) Regulations 2018 (collectively referred to as “the Amendment Regulations”) to give effect to the commitments made under the CPTPP. The Amendment Regulations will come into operation on 30 December 2018.

3 If you have any queries on this matter, please contact your company’s liaison officer in MAS.

¹ These include Singapore, Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru and Vietnam.

Monetary Authority of Singapore

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT