

Notice No : **MAS 117 (Amendment) 2015**

Issue Date : **28 Dec 2015**

TRAINING AND COMPETENCY REQUIREMENT: HEALTH INSURANCE

Introduction

1. This Notice is issued pursuant to sections 35TA and 64(2) of the Insurance Act (Cap. 142) and amends MAS Notice 117 on Training and Competency Requirements: Health Insurance Module dated 26 January 2004 (“the Existing Notice”).

Amendment

2. The Existing Notice is hereby amended as follows:
 - (a) by deleting the word “module” in the title of the Existing Notice;
 - (b) by inserting, immediately after paragraph 1, the following paragraph:

“1A. This Notice sets out the following:

 - (a) minimum examination requirements; and
 - (b) continuing professional development (“CPD”) requirements in respect of shield plans.”;
 - (c) by inserting the words “acting for one or more licensed insurers carrying on general business” immediately after the words “general insurance agent” in the definition of “Agents’ Registration Board” in paragraph 2;
 - (d) by deleting the word “and” immediately after the definition of “health insurance product” in paragraph 2;
 - (e) by inserting immediately after the definition of “health insurance product” in paragraph 2, the following definitions:

“integrated shield plan” has the same meaning as in regulation 2 of the MediShield Life Scheme (Private Medical Insurance Scheme) Regulations;

“MediShield Life Scheme” means the Scheme established under section 3 of the MediShield Life Scheme Act 2015 (No. 4 of 2015);

“non-integrated shield plan” has the same meaning as in regulation 2 of the MediShield Life Scheme (Private Medical Insurance Scheme) Regulations;

“shield plan” means an integrated shield plan or non-integrated shield plan; and”

- (f) by deleting the words “paragraph 4A” in paragraph (b) of the definition of “Trade Specific Agent” in paragraph 2, and substituting the words “paragraph 6”;
- (g) by inserting the sub-header “MINIMUM EXAMINATION REQUIREMENTS” immediately after paragraph 3;
- (h) by deleting the word “know” in paragraph 6(b) and substituting the word “known”;
- (i) by deleting the word “an” immediately after the words “where applicable, who acts for it or act as its” in paragraph 9;
- (j) by inserting immediately after paragraph 9 the following paragraphs:

“CPD REQUIREMENTS IN RESPECT OF SHIELD PLANS

Minimum number of CPD training hours required

9A. Any individual –

(a) who –

- (i) is employed by or acts as an insurance agent for a direct insurer, other than a Trade Specific Agent;
- (ii) is employed by or acts for a direct insurance broker or an exempt direct insurance broker; or
- (iii) is employed by or acts as an appointed representative for a licensed financial adviser or an exempt financial adviser;

and

- (b) who wishes to provide advice on or arrange contracts of insurance or both, in respect of shield plans,

is required to complete a minimum of 2 hours of structured CPD training¹ on

- (i) MediShield Life Scheme content;
- (ii) shield plan content; or
- (iii) a combination of MediShield Life Scheme content and shield plan content,

before the end of each calendar year.

Exclusion

9B. Any individual –

- (a) who –
 - (i) is employed by or acts as an insurance agent for a direct insurer, other than a Trade Specific Agent;
 - (ii) is employed by or acts for a direct insurance broker or an exempt direct insurance broker; or
 - (iii) is employed by or acts as an appointed representative for a licensed financial adviser or an exempt financial adviser;

and

- (b) who wishes to provide advice on or arrange contracts of insurance or both, in respect of shield plans,

is not required to comply with the requirement in paragraph 9A,

¹ Structured CPD training includes lectures, conferences, workshops and courses, which have clear learning objectives and outcomes, and such learning objectives and outcomes are clearly documented and independently verified. Structured CPD training excludes activities that are part of the job scope of the individual referred to in paragraph 9A such as carrying out research on products and services for clients but will include product seminars prior to the launch of new products and e-learning courses.

- (i) for the calendar year that he passes the health insurance module conducted by SCI; or
- (ii) for the calendar year that he was appointed, if he was appointed anytime between 1 October and 31 December (both dates inclusive) of that calendar year.

9C. A direct insurer, a direct insurance broker, an exempt direct insurance broker, a licensed financial adviser or an exempt financial adviser shall ensure that any individual it employs or, where applicable, who acts as its insurance agent or appointed representative complies with the requirements in paragraph 9A.

9D. A direct insurer, a direct insurance broker, an exempt direct insurance broker, a licensed financial adviser or an exempt financial adviser shall obtain and retain for a period of 5 years from the date of the written records, written records and supporting documents that show that any individual which it employs or who acts as its insurance agent or appointed representative has complied with the requirements in paragraph 9A.”

Commencement

3. This Notice shall take effect on 1 January 2016.