



# GENERAL INSURANCE AGENTS' REGISTRATION REGULATIONS 2025



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## **1 SHORT TITLE AND COMMENCEMENT**

1.1 These Regulations (including its appendices) may be cited as the General Insurance Agents' Registration Regulations (hereinafter referred to as "these Regulations" or "GIARR").

1.2 These Regulations shall come into force with effect from **1 October 2025**.

## **2 THE PURPOSE**

2.1 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 211 ("the MAS Notice") issued by the Monetary Authority of Singapore under Section 64 (2) of the Insurance Act.

2.2 All applicants for registration with the Board as general insurance agents must comply with and satisfy the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries) and the MAS Notice.

## **3 DEFINITIONS AND INTERPRETATION**

3.1 Unless otherwise specified in these Regulations, words used in these Regulations shall have the same meaning as that defined in the Constitution of GIA.

3.2 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.

3.3 The headings in these Regulations are included for ease of reference and convenience only and shall not affect the interpretation of these Regulations.

3.4 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.

### **Member**

"Member" refers to any insurer licensed by the Monetary Authority of Singapore to carry on general insurance business under the Insurance Act, and is a registered member of the General Insurance Association of Singapore (GIA). "Member" is taken to include an Agent's Primary Principal or Secondary Principal.



### 3.6 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, partnership, limited partnership, limited liability partnership or company registered with the Accounting and Corporate Regulatory Authority of Singapore (“ACRA”);
- c) A society registered with the Registrar of Societies; or
- d) A co-operative society registered with the Registrar of Co-operative Societies.

### 3.7 Trade Specific Agent (TSA)

- a) An applicant (other than an individual) which:
  - (i) is engaged in a business in respect of which insurance is not its core business; and
  - (ii) 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” and be subject to such terms and conditions as may be imposed by the Board.
- b) A TSA will be allowed to act as an Agent for any Member in respect of insurance policies which relate only 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.

### 3.8 Nominee Agent

- a) 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.
- b) Where an Agent is a company registered with ACRA, 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.
- c) 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.



- d) Where an Agent is a partnership registered with ACRA, all its partners 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.
- e) Where an Agent is a limited partnership or limited liability partnership registered with ACRA, all its partners, managers 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.
- f) Where an Agent is a sole-proprietorship registered with ACRA, 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.
- g) 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.

### 3.9 Controller

A “controller” is defined as a person who has “effective control” of an agent that is not an individual agent. A person has “effective control” by virtue of an agreement if the person alone or acting together with any associate or associates would, if the agreement is carried out:

- a) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the agent; or
- b) control, directly or indirectly, 20% or more of the voting power of the agent.

A person, A, is an associate of another person, B, if:

- c) A is the spouse or a parent or remoter lineal ancestor, or a son, daughter or remoter issue, or a brother or sister, of B;
- d) A is a partner of B;
- e) A is a corporation of which B is an officer;
- f) where B is a corporation, A is an officer of B;
- g) A is an employee or employer of B;
- h) A is an officer of any corporation of which B is an officer;
- i) A is an employee of an individual of whom B is an employee;



- j) A is a corporation whose directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of B or, where B is a corporation, of the directors of B;
- k) B is a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of A or the directors of A, where A is a corporation;
- l) A is a corporation in which B is in a position to control not less than 20% of the voting power in A; or
- m) where B is a corporation, A is a person who is in a position to control not less than 20% of the voting power in B.

#### **4 ROLES, RESPONSIBILITIES AND POWERS OF THE BOARD**

4.1 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 prescribed by the MAS Notice.
- b) Sanctioning Body
  - (i) The Board shall be the sanctioning body for Agents and Nominee Agents in respect of any breach of these regulations and other misconduct under the purview of the Board.
  - (ii) 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.



e) Auditing Body

From time to time, the Board shall conduct ad-hoc audits on the Agents to assist insurers in confirming the compliance of their Agents to the mandatory requirements of the Insurance Act (particularly part IIB on Insurance Intermediaries), the MAS Notice, and the GIARR.

- 4.2 The Board shall consist of a minimum number of 7 members, at least 2 of which must come from the Management Committee of GIA. The members shall be represented by their Chief Executives or designates. The appointment of the Chairman of the Board and the other members shall be decided by the Management Committee of GIA.
- 4.3 The Chairman of the Board shall be appointed for a term of not less than 1 year and not exceeding 4 years. The other members of the Board shall be appointed for a term not exceeding 2 years.
- 4.4 The Chairman of the Board shall not concurrently be the Chairman of the Management Committee hearing any appeal under these Regulations.
- 4.5 If any member of the Board is unable to attend any meeting or hearing of the Board, a substitute member may 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.
- 4.6 The quorum for a meeting or hearing shall at least be made up of 4 members of the Board. A member of the Board who has a financial or other interest in the subject matter referred to the Board (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.
- 4.7 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.



- 4.8 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.
- 4.9 The Board shall submit quarterly reports in writing to the Management Committee of GIA.
- 4.10 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.
- 4.11 Subject to the provisions of the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries), the MAS Notice, and these Regulations, such directives as may be given by the Management Committee of GIA from time to time and to Regulation 4.12 hereof, the Board may make rules to carry out the objectives and purposes of these Regulations. 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; and
  - 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.
- 4.12 All rules made by the Board under Regulation 4.11 must be approved by 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.

## **5 GENERAL INSURANCE AGENTS' REGISTRAR**

- 5.1 The Board shall appoint a General Insurance Agents' Registrar ("the Registrar"). The Registrar may be an individual, a firm or a company.
- 5.2 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 Principals and the names and particulars of an Agent's Nominee Agents.
- 5.3 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.
- 5.4 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.
- 5.5 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 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 Insurance Act (particularly Part IIB on Insurance Intermediaries) or the MAS Notice.



- 5.6 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.
- 5.7 The Registrar shall also perform such other duties as may be required by the Board from time to time.

## **6 APPLICATION FOR REGISTRATION**

- 6.1 Any person who wishes to be registered with the Board pursuant to the mandatory requirements of the MAS Notice must 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. That Member shall ensure that the applicant is familiar with the procedures for registration prescribed by the Board and will be able to comply with the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries), the MAS Notice, and these Regulations. Such application must be checked, countersigned and submitted to the Registrar by the Member that the applicant wishes or purports to represent as the Primary Principal. The Applicant warrants that he has been given the opportunity to seek separate legal representation on the General Insurance Agents' Registration Regulations before the signing of the application for registration with the Board.
- 6.2 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.
- 6.3 According to the MAS Notice, the following financial institutions need not register with the Board:
- a) Any bank licensed under the Banking Act;
  - b) Any finance company licensed under the Finance Companies Act;
  - c) Any merchant bank approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act; and
  - d) Any insurer registered under the Insurance Act and is approved by the Monetary Authority of Singapore to underwrite life insurance business in Singapore.



- 6.4 When the Board is satisfied that an applicant has satisfied the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries), 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. For an applicant that is not an individual, its controllers, sole-proprietors, managers of limited partnerships and limited liability partnerships, partners, directors, and office bearers must satisfy the Financial Soundness and Honesty, Integrity, and Reputation requirements of the Fit and Proper Criteria set out in Appendix A as may be amended by the Board from time to time.
- 6.5 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 E1 as may be amended by the Board from time to time.
- 6.6 A person who applies for registration with the Board 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. For an applicant that is not an individual, its controllers, sole-proprietors, managers of limited partnerships and limited liability partnerships, partners, directors, and office bearers shall expressly agree or be deemed to have expressly agreed that, upon registration and issuance of the Certificate of Registration by the Board, they shall be bound by and shall perform and observe all the obligations of the Financial Soundness and Honesty, Integrity, and Reputation requirements of the Fit and Proper Criteria set out in Appendix A as may be amended by the Board from time to time.
- 6.7
- a) Notwithstanding any provisions contained herein, the Board shall be entitled, in its absolute discretion, to refuse any application for registration with the Board. The reason for the refusal will be made known to the Applicant.
  - b) The Applicant has 7 days from the refusal notice issued by the Board to make representations to the Board to reconsider its refusal to accept the Applicant's application for registration with the Board.
  - c) The Board will notify the Applicant of its decision within 30 days from the representations made by the Applicant. The Board's decision shall be final and binding on the Applicant.



## **7 RENEWAL OF REGISTRATION**

- 7.1 The renewal of an Agent's registration with the Board shall be done through the Agent's Primary and Secondary Principals, who shall determine which Agents they wish to renew after verifying that the Agents have complied with all necessary requirements, including these Regulations and the MAS Notice.
- 7.2 The renewal of Agent's registration is an opt out process. Primary and Secondary Principals shall indicate in the Agent's Registration and CPD Management (ARCM) system by the 31<sup>st</sup> December of each year as to which Agents will not be renewed.
- 7.3 Agents can access the ARCM system to search for details regarding the renewal of their registration. The Agent's licence shall be valid (unless cancelled or suspended) until 31<sup>st</sup> December of that year subject to annual re-validation.
- 7.4 If an Agent's prescribed fee for registration or renewal of registration upon the expiry of such period is not paid, the registration of the Agent or the renewal registration (including the registration of the Nominee Agents) shall be terminated automatically without further notice from the Board. The Board will notify the Members concerned of such termination.
- 7.5 An Agent whose registration has not been renewed 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 registration. Any application or registration appeals later than **31 January** will not be considered by the Board.

## **8 PRESUMPTIONS AS TO THE REGISTER**

- 8.1 The entry of a person's name on the Register as an Agent shall prima facie be evidence that that person is duly registered with the Board to solicit general insurance business or engage in general insurance selling or advisory activities for those Principals that he has registered to represent, during the period of registration.
- 8.2 The absence of any person's name from the Register as an Agent shall prima facie be evidence that the person is not registered with the Board to solicit general insurance business or engage in general insurance selling or advisory activities under these Regulations for any Member.
- 8.3 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 authorised 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.



8.4 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 authorised 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.

## **9 DUTIES, ACCOUNTABILITIES AND RESPONSIBILITIES OF AGENT, TRADE SPECIFIC AGENT AND NOMINEE AGENT**

### **9.1 Compliance**

All Agents, TSAs and Nominee Agents must comply with and observe the following:

- a) These Regulations;
- b) The Fit and Proper Criteria (Appendix A) as may be amended by the Board from time to time. The compliance and observance by an Agent, TSA 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. For an agent that is not an individual, its controllers, sole-proprietors, managers of limited partnerships and limited liability partnerships, partners, directors, and office bearers must comply and observe all the obligations of the Financial Soundness and Honesty, Integrity, and Reputation requirements of the Fit and Proper Criteria set out in Appendix A as may be amended by the Board from time to time;
- c) The General Insurance Agency Management Framework (Appendix B1) as may be amended by the Board from time to time;
- d) The Trade Specific Agency Management Framework (Appendix B2) as may be amended by the Board from time to time, and as applicable to TSA and their Nominee Agents;
- e) The GIA Guidelines on Continuing Professional Development (Appendix C) as may be determined by the Board from time to time; All Agents, TSAs, 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;
- f) The Operating Guidelines or Code of Conduct established by the Agent's Principal;
- g) The Code of Practice For Agents (Appendix D) as may be amended by the Board from time to time;
- h) ARB Premium Payment Rules (APPR) (Appendix F);
- i) The Personal Data Protection Act ("PDPA");



- j) All relevant laws and regulations, including the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries) and the MAS Notice;
- k) Such industry best practices and guidelines on agency management as may be approved by the Board from time to time insofar as they are applicable to Agents and Nominee Agents;
- l) The Premium Payment Framework; and
- m) Requirements of audits conducted by the Board, such as providing reasonable cooperation and information necessary for the audit.

## 9.2 Premium Payment Rules

- a) Except for exempted transactions under the ARB Premium Payment Rules (APPR) at Appendix F.
  - i. Agents must ensure that premiums of policies that they place are paid directly from the insured to their principal
  - ii. 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.
- b) For exempted transactions under APPR at Appendix F, agents must comply with the credit terms agreed with their principals in their respective agency agreements, or 90 days from the date of policy inception, whichever is earlier.
- c) For exempted transactions under APPR at Appendix F, any return or refund of premiums, fees or charges payable by an Agent's Principal to an insured can be paid to the Agent for the Agent to pay to the policyholder. Refunds to the policyholder must be made within 30 business days from the date of endorsement/cancellation under The Singapore General Insurance Code of Practice.



### 9.3 Nominee Agents

- a) An Agent may be represented by one or more Nominee Agents in accordance with these Regulations.
- b) An Agent (other than an Agent who is an individual) must only solicit general insurance business or engage in general insurance selling or advisory activities through its Nominee Agents.
- c) An Agent (other than an Agent who is an individual) must have at least one 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 3 months or such reasonable time as maybe 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.
- d) An Agent must satisfy its Principals that a person intended to be appointed as the Agent's Nominee Agent complies with the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries), the MAS Notice and these Regulations before application to the Board.
- e) 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 the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries), the MAS Notice and these Regulations at all times.
- f) 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.
- g) If an Agent's registration with the Board is suspended or terminated by the Board, the registration of the Nominee Agents of that Agent shall be suspended or terminated immediately.



#### 9.4 Notification of Changes

- a) 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 14 days of such change and the notification shall be made through the Agent's Primary Principal.
- b) A Member shall notify the Registrar in writing within 14 days when an Agent ceases to represent the Member as the Member's Agent.

#### 9.5 Agents must have Primary Principal

- 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 that Principal's consent.

#### 9.6 Non-compliance of CPD requirement

If an Agent, Nominee Agent or TSA fails, by 31<sup>st</sup> 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, Nominee Agent or TSA submits an explanation in writing to the Board on or before 15<sup>th</sup> 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, Nominee Agent or TSA.

The Board shall be entitled to suspend the registration of an Agent, Nominee Agent or TSA in lieu of cancellation of registration as the Board may deem fit, subject to such conditions as the Board may impose.

## 10 **ROLES AND RESPONSIBILITIES OF MEMBERS**

### 10.1 A Member whom an Agent is representing will be known as the Agent's Principal.

- a) An Agent must have a Principal registered with the Board as the Agent's Primary Principal at all times.
- b) A Member who ceases to be an Agent's Principal for any reason shall notify the Registrar in writing within 14 days when an Agent ceases to represent the Member as the Member's Agent.

10.2 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 for transactions exempt from APPR. 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 Nominee Agents, and taking the necessary disciplinary action against such Agents or Nominee Agents.

b) Fit and Proper Criteria Evaluation

Each Member shall conduct evaluation of Agents and Nominee Agents to ensure that they meet the Fit and Proper Criteria, both at entry level into the industry and at all times. For agents who are not individuals, each Member must conduct evaluation of their controllers, sole-proprietors, managers of limited partnerships and limited liability partnerships, partners, directors, and office bearers to ensure that they meet the obligations of the Financial Soundness and Honesty, Integrity, and Reputation requirements of the Fit and Proper Criteria set out in Appendix A as may be amended by the Board from time to time.

c) Notification of agency termination

Each Member shall keep the Board duly notified and updated with information relating to the Member's Agents and Nominee 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 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 but are not limited to misrepresentation of product coverage or policy terms or long outstanding premiums in respect of a particular Member's business for transactions exempt from APPR.

e) Provision of Training

Each Member shall organise and provide training programmes for its Agents and Nominee Agents to facilitate their compliance with the CPD requirements. If an Agent or a 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.



10.3 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 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 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 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 but is not limited to the Agent making untrue statements regarding the Agent’s services without specifically mentioning any of the Agent’s Principals.

d) Compliance of Agents

To ensure an Agent’s compliance with the mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries), MAS Notice, and these Regulations.

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



## 11 REPRESENTATION OF PRINCIPALS

- 11.1 An Agent shall not represent more than 3 Members as the Agent's Principals at any one time. An Agent, together with any person who has any financial interest in, makes decisions in, manages, controls, or acts for the Agent, shall not collectively represent more than 3 Members as Principals at any one time.

*Illustration:*

- *An individual is a director and shareholder of Agent A and a Nominee Agent of Agent B. Agent A represents 2 Members and Agent B represents another 2 Members. This is not allowed because the individual has a financial interest in and acts for both Agents in insurance advisory, arranging, and premium collection activities, and both Agents represent more than 3 Members.*
- *A company is a direct and indirect shareholder of a group of companies consisting of 2 Agents representing 4 Members collectively. This is not allowed because the company has a financial interest in both Agents, and both Agents represent more than 3 Members.*

- 11.2 If an Agent ceases to represent a Member during the currency of the Agent's Registration, the Agent shall inform the Board immediately.
- 11.3 The Member in respect of which the Agent has ceased to represent shall inform the Board within 14 days from the date of termination of the Agency.

## 12 DISCLOSURE AND RESTRICTION OF OTHER INTERESTS

- 12.1 An Agent or an applicant for registration with the Board as an Agent who has any interest in any business or commercial enterprise or dealing shall declare in writing to the Board and his Primary Principal, where applicable, all such interest at the time of the application for registration or upon acquisition of such interest, as the case may be.
- 12.2 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.
- 12.3 The Board shall be entitled, at its sole discretion:
- a) 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; or



- b) 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.

12.4 In the case of an Agent who is already registered with the Board, the Board shall be entitled to cancel its registration under Regulation 13.2 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.

12.5 An Agent, or any person who has any financial interest in, makes decisions in, manages, controls, or acts for the Agent, must not have any financial interest in, make decisions in, manage, control, or act for any business that is a:

- a) General insurer; or
- b) Insurance loss adjuster

without the prior written approval of the Board. The Board may withdraw or revoke such approval at its sole discretion by written notice.

To avoid doubt:

- a) A General Insurer is allowed to have a financial interest in an Agent.
- b) An entity or group is allowed to have a financial interest in both an Agent and a General insurer.

*Illustration:*

- *An individual is a director of an Agent and a part-time consultant for a loss adjusting firm. This needs Board approval.*
- *An entity has a financial interest in both a General Insurer and an Agent. This is allowed.*

12.6 An Agent, or any person who has any financial interest in, makes decisions in, manages, controls, or acts for the Agent, may have any financial interest in a business that is formed for the purpose of transacting, or is transacting, an insurance broking business (“Broker”), only if all the following conditions are met:

- a) All persons who have any financial interest in, make decisions in, manage, control, or act for the Agent must not be involved in the management or operations of the Broker, and vice versa; and
- b) The Agent and the Broker are separate legal entities

*Illustration:*

- *An Agent and a Broker are owned by the same holding company but have different directors, management teams, separate office premises, and no shared operational staff. This is allowed, subject to meeting all conditions.*
- *A director of the Agent is also listed as a signatory or advisor to the Broker. This is not allowed.*

12.7 An Agent, or any person who has any financial interest in, makes decisions in, manages, controls, or acts for the Agent, must not have any financial interest in, make decisions in, manage, control, or act for any business that is another insurance agent (“Other Agent”), unless:

- a) The Other Agent is listed on the Singapore Exchange or another exchange acceptable to the Board, and the financial interest is less than 5% of the voting shares of Other Agent; or
- b) All the Agents collectively comply with 11.1.

*Illustration:*

- *An Agent’s director holds 10% equity in another Agent. This is disallowed unless one of the exemptions applies.*
- *An Agent has 3% of voting shares in another listed agent on SGX – this is allowed under exemption (a).*
- *2 Agents share the same shareholder and represent a total of only 2 insurers – this is allowed under exemption (b).*

For the avoidance of doubt, it is hereby declared that Regulation 12 shall apply mutatis mutandis to all Nominee Agents and all persons applying for registration and classification as Nominee Agents.



### **13 CANCELLATION OR SUSPENSION OF REGISTRATION**

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

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 Insurance Act (particularly Part IIB on Insurance Intermediaries) and the MAS Notice.

#### **13.2 Conflict of interest**

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.

#### **13.3 Conviction of an offence**

The Board may cancel a registration if the person registered has been convicted of any offence, or is being subject to any pending proceedings which may lead to such a conviction, under any law in any jurisdiction.

#### **13.4 Conduct Unbefitting of An Agent**

The Board may cancel a registration if the person registered has behaved in such a way that the Board deems the person to be unfit as an Agent or Nominee Agent.

#### **13.5 Non-representation of any Member**

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.



13.6 Representation of Non-Member

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.

13.7 Where the Board intends to proceed under Regulations 13.1, 13.2, 13.3, 13.4, 13.5, and/or 13.6, 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.

13.8 The Registrar shall notify the Agent's Principal(s) of any cancellation or intended cancellation of such person's registration.

13.9 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.

13.10 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;
- c) Any action has been taken by the Board under Regulation 13.7 above; or
- d) The Agent has included the term "Broker(s)" or "Broking" or any other similar variants into their company name.



13.11 Any suspension of registration of an Agent shall also apply immediately to the Nominee Agents.

13.12

- a) A person registered whose registration is cancelled by the Board under any of the provisions of Regulation 13 shall have 7 days from the cancellation to make a representation to the Board to reconsider its decision to cancel the registration.
- b) The Board shall reply within 30 days from the representation made by the person whose registration is cancelled.
- c) Until such time as the Board decides to revoke its decision to cancel the registration, the person whose registration is cancelled shall no longer hold himself out as a registered agent.

#### **14 CONTRAVENTION OF GIARR BY AGENTS/NOMINEE AGENTS**

14.1 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 14.4 as the Board may deem fit:

- a) These Regulations;
- b) The Code of Practice for Agents (Appendix D);
- c) The mandatory requirements of the Insurance Act (particularly Part IIB on Insurance Intermediaries) and the MAS Notice.

14.2 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 14.1, 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 matters alleged against him;



c) To allow a duly authorised 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.

14.3 An Agent or Nominee Agent who fails to comply with an order or orders of the Board in respect of which 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 14.4 as the Board may deem fit without further notice.

#### **Punishments under Regulation 14 and/or 15**

14.4 The punishments which the Board may impose under Regulation 14 and/or Regulation 15 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.

14.5 Any cancellation or suspension of registration of an Agent shall also apply immediately to the Nominee Agents.

14.6 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.

14.7 All cost and expenses incurred by the Board including associated legal costs and expenses, shall be paid by the agent or nominee agent or both in such proportion as the Board deems fit if the Board metes out any of the above punishments. The said cost and expenses incurred by the Board must be paid in full by the agent or nominee agent at such time as stipulated by the Board and in any event must be paid before the renewal of their registration. If the said cost and expenses incurred by the Board is not paid before the renewal of the agent or nominee agent's registration, the said registration shall not be renewed until such cost and expenses are first paid in full.

14.8 The agent and/or nominee agent shall not be entitled to any cost and expenses, including associated legal costs and expenses, even if the said inquiry hearing results in a dismissal of the matters complained of against the agent and/or the nominee agent.



## 15 INQUIRIES

15.1 Without prejudice to the provisions of Regulation 13 or 14, 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 14.1.

15.2 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.

15.3 Subject to Regulation 15.2 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.

15.4 Notwithstanding the provisions of Regulation 4 hereof, the quorum for holding an inquiry shall be made up of at least 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. Any member of the Board who has any financial or other interest in respect of the inquiry shall not form part of the quorum for the inquiry and shall not participate in any discussion or voting. The Board may in its absolute discretion appoint any person to act in place of the interested members for the inquiry.

15.5 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 14.1 above, the Board shall be entitled to impose any one or more of the punishments provided in Regulation 14.4 above as the Board may deem fit.



- 15.6 The Board shall notify in writing the Board's decision or order to the Agent and the Agent's Principals and to the Nominee Agent concerned, if applicable.
- 15.7 For the avoidance of doubt, it is hereby declared that the Board's power to take action under Regulation 13 or 14 or 15 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 Principals for investigation and disciplinary action to be taken, as the Board may deem necessary.

## **16 APPEALS**

- 16.1 An Agent or Nominee Agent or person:
- a) In respect of whom any action has been taken by the Board under Regulation 13; or
  - b) In respect of whom any one or more of the punishments referred to in Regulation 14.4 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.
- 16.2 The Agent or Nominee Agent or person submitting the appeal shall do so only through the Agent's Primary Principal or intended Principal.
- 16.3 The appeal shall be submitted in writing and addressed to the Management Committee of GIA.
- 16.4 The appeal shall be submitted within 2 weeks 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.



## **17 CONSIDERATION OF APPEAL**

- 17.1 In the consideration of any appeal submitted under Regulation 16 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.
- 17.2 The quorum for the appeal shall at least be made up of 3 members of the Management Committee. Any member of the Management Committee that formed part of the quorum of the Board's decision being appealed under 16.1 and any member of the Management Committee who has any financial or other interest 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 members for the meeting or hearing concerned.
- 17.3 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.
- 17.4 The Management Committee shall have the power to affirm, vary or reverse the decision of the Board after considering the Appeal. The Management Committee shall further have the power to order the agent or nominee agent or both to bear the cost and expenses of the appeal in such proportion as the Management Committee deems fit, including the Management Committee's associated legal costs and expenses and also the Board's associated legal costs and expenses if the Board engages a solicitor for the Appeal, if the Management Committee affirms or varies the decision of the Board.
- 17.5 The agent and/or nominee agent shall not be entitled to any cost and expenses of the Appeal to the Management Committee, including associated legal costs and expenses even if there is a reversal of the Board's decision by the Management Committee unless the Management Committee is of the view that the Board has acted in bad faith against the agent and/or nominee agent.



## **18 REHABILITATION**

- 18.1 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 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 for such period as the Board may deem fit. The reason for the rejection of application or adjournment of consideration will be made known to the Applicant.

## **19 AMENDMENT TO THESE REGULATIONS, REPLACEMENT OF PRECEDING REGULATIONS**

- 19.1 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 Appendices or provisions contained in these Regulations. The Board may from time to time as it deems fit, amend, replace or revoke these Regulations, any of the Appendices to these Regulations or provisions contained in the Appendices.
- 19.2 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 Nominees Agents 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.
- 19.3 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.
- 19.4 All Agents and Nominees Agents 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.
- 19.5 The Chairman and all members of the Board and the Registrar appointed during the currency of the preceding regulations shall continue to remain in office as the Chairman and members of the Board and as the Registrar respectively under these Regulations with effect from the effective date, unless otherwise determined by the Management Committee of GIA.

## **20 NOTICE**

20.1 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; and/or
- c) Sent by electronic mail to the electronic mailing address of the Agent, Nominee Agent or Member concerned.

20.2 A notice sent by:

- a) registered post aforesaid shall be deemed to have been received by the addressee 2 days after the same is delivered to any post office in Singapore;
- b) facsimile transmission aforesaid shall be deemed to have been received by the addressee immediately upon completion of transmission;
- c) electronic mail aforesaid shall be deemed to have been effected properly by sending or supplying to an address specified for the purpose by the Agent, Nominee Agent or Member; and
- d) electronic mail aforesaid shall be deemed to have been received by the addressee immediately upon completion of the sending out the electronic mail.

## **21 EXEMPTION FROM LIABILITY**

21.1 The GIA, Members of the Management Committee, Members of the Board, the Registrar and every person nominated, employed or appointed in connection with the administration, implementation, and enforcement of the GIARR shall not be responsible for any act or omission of the following persons:

- (a) any Agent on its Register;
- (b) any Agent removed from the Register for any reason;
- (c) any prospective Agent;
- (d) any prospective Applicant seeking to join the Register; and
- (e) any former Agent.



- 21.2 No suit or other legal proceedings shall lie against the GIA, Member of the Management Committee, Members of the Board, the Registrar or any person nominated, employed or appointed in connection with the administration, implementation, and enforcement of the GIARR for any act done in good faith in the performance, or intended performance, of any duty, or in the exercise of any power herein, or for any neglect or default in the performance or exercise in good faith of such duty or power.
- 21.3 The GIA, Members of the Management Committee, Members of the Board, the Registrar and every person nominated, employed or appointed in connection with the administration, implementation, and enforcement of the GIARR shall not be liable to any action for defamation at the suit of any person in respect of any statement made in the course or in discharge of its or his/her functions or duties herein whether the statements are made orally or in writing.