

PARLIAMENT OF SINGAPORE

FIRST SESSION

ORDER PAPER SUPPLEMENT

30

Sup. No. 14

MONDAY, 5TH DECEMBER, 1966

NOTICES OF AMENDMENTS TO BILLS

IN COMMITTEE

INSURANCE BILL [Bill No. 40/66]

Clause 2:

Minister for Finance:

- (1) **In page 2, line 39:** after "Ordinance", to insert "or organisation registered under the Mutual Benefit Organisations Ordinance, 1960."
- (2) **In page 2, line 40:** after "society", to insert "or organisation".
- (3) **In page 2, line 44:** after "society", to insert "or organisation".

Note: **In page 2:** to insert marginal note "Ord. 42 of 1960." against "Mutual Benefit Organisations Ordinance, 1960."

Clause 8:

Minister for Finance:

In page 8: after line 34, to add —

"Provided that the Minister may, in his discretion but subject to the provisions of subsection (1) of section 7 of this Act, specify in writing the sum to be covenanted for under the provisions of this subsection."

Consequential amendment: **In page 8, line 34:** to leave out the full-stop and insert a colon.

Clause 11:

Minister for Finance:

In page 12: after line 37, to add —

"Provided that the Minister may, in his discretion by order published in the *Gazette* —

- (a) increase the percentage referred to in this subsection;
- (b) specify the minimum or maximum percentage or both minimum and maximum percentages of the total value of the assets of the fund that insurers may hold of any one or more of the items set out in the Second Schedule to this Act."

Consequential amendment: In page 12, line 37: to leave out the full-stop and insert a colon.

Clause 16:

Minister for Finance:

In page 16, lines 14 and 15: to leave out "After the end of six months from the date of the coming into operation of this Act,".

Consequential amendment: In page 16, line 15: To spell "no" with a capital N.

Clause 43:

Minister for Finance:

(1) **In page 39, lines 34 and 35:** to leave out "shall be deemed to have come into operation on the 1st day of July, 1966, and".

(2) **In page 39, line 36:** to leave out "then in force,".

Clause 48:

Minister for Finance:

In page 42: after line 35, to add —

"(2) The provisions of subsection (1) of this section shall not affect the obligation under the Insurance Act, 1963, of Malaysia, with regard to the lodgement of returns for the accounting period immediately prior to the initial accounting period under this Act.

(3) The provisions of the Insurance Act, 1963, of Malaysia, shall continue to apply to any insurer carrying on business in Singapore until such insurer is registered under this Act."

Consequential amendment: In page 42, line 33: after "48.", to insert "— (1)".
