

Fit and Proper Criteria

1. To qualify for registration and to continue to be registered as an Agent or Nominee Agent with the Agents' Registration Board ("the Board") of the General Insurance Association of Singapore ("GIA") an applicant or Agent or Nominee Agent must satisfy the following conditions and requirements.

Threshold Conditions

2. An applicant or Agent or Nominee Agent who is a natural person must be:-
 - (1) at least 21 years of age;
 - (2) a Singapore citizen or a Singapore Permanent Resident or a foreigner holding a valid Work Permit or Employment Pass issued by the Ministry of Manpower; and
 - (3) in possession of minimum academic qualifications equivalent to or higher than 3 GCE "O" Level credit passes or the Basic Competency Examination Certificate awarded by the Singapore College of Insurance.
3. An applicant or Agent which is a company registered with the Registrar of Companies must have a minimum paid-up capital of S\$25,000.00 at the time of application and must maintain the same level of paid-up capital during the currency of its registration with the Board.

Competence Requirements

Entry Requirement:

4. An applicant or Agent or Nominee Agent who is a natural person must possess:
 - (1) CGI, which comprises:
 - (a) Basic Insurance Concept & Principles (BCP) and Personal General Insurance (PGI) if he wishes to sell only personal insurance products; or
 - (b) BCP and Commercial General Insurance (ComGi) if he wishes to sell only commercial insurance products; or
 - (c) BCP, PGI and ComGi if he wishes to sell both personal and commercial insurance products.

OR

- (2) Acceptable qualifications in lieu of CGI as set out in Annex 1 to MAS Notice 211 on “Minimum and Best Practice Training and Competency Standards for Direct General Insurers”.

On-going Continuous Professional Development (“CPD”) Requirement

5. (1) To remain registered with the Board, Agents and Nominee Agents who are natural persons are required to undergo and complete CPD training for a minimum number of hours each year as may be determined by the Board.

- (2) The CPD training shall comprise such training and include such activities as may be determined by the Board from time to time.

Financial Soundness

6. (1) An applicant or Agent or Nominee Agent who is a natural person must not be an undischarged bankrupt or a person in respect of whom a bankruptcy proceeding is pending in Court.
- (2) An applicant or Agent which is a company registered with the Registrar of Companies must:
 - (a) not be the subject of a winding up order or a judicial management order; or
 - (b) not be a company in respect of which a receiver has been appointed, whether by the Court or otherwise; or
 - (c) not be a company in respect of which an application or petition for winding up, appointment of judicial manager or appointment of receiver has been filed in Court and is pending.
- (3) An applicant or Agent or Nominee Agent must not have entered into a compromise or a scheme of arrangement with creditors, being a scheme of arrangement that is still in operation.
- (4) An applicant or Agent or Nominee Agent must not be the subject of one or more outstanding judgment debts which he/it has been unable to satisfy within 7 days from the date of the judgment.

Honesty, Integrity & Reputation

7. An applicant or Agent or Nominee Agent must not be convicted of:-
 - (1) an offence under the Insurance Act (Chapter 142) or any regulations made thereunder;
 - (2) an offence under The Penal Code (Chapter 224);
 - (3) an offence under any Act or regulations administered by the Monetary Authority of Singapore;
 - (4) a criminal offence involving fraud, misrepresentation or dishonesty;
or
 - (5) 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.

8. Subject to paragraph 9 hereof, an applicant or Agent or Nominee Agent must not:-
 - (1) be the subject of criminal proceedings which are pending in Court;
 - (2) be the subject of a prohibition order or any order made by the Monetary Authority of Singapore;
 - (3) have been or is involved with a corporation which has been censured, disciplined, suspended or refused membership or registration by the regulatory authority of any business or profession; or

- (4) have had any judgment (including the finding of fraud, misrepresentation or dishonesty) given against him/it in any civil proceedings in Singapore or elsewhere, or is a party to any pending proceedings that may lead to such a judgment.

9. The Board, as the central body responsible for registering general insurance agents, shall be entitled to approve or renew a registration based on the merits of each case notwithstanding the provisions of paragraph 8(3) and (4) hereof.

10. An Agent or Nominee Agent must at all times be in compliance with and not be in breach of any of the provisions of:-
 - (1) the General Insurance Agents Registration Regulations;

 - (2) the Code of Practice for Agents; and

 - (3) the Singapore General Insurance Code of Practiceas may be amended by GIA from time to time.