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WARTA KERAJAAN PERSEKUTUAN

*FEDERAL GOVERNMENT
GAZETTE*

PERATURAN-PERATURAN INSURANS (BROKER
INSURANS MARIN, PENERBANGAN DAN TRANSIT
ANTARABANGSA YANG DILULUSKAN) 2012

*INSURANCE (APPROVED INTERNATIONAL MARINE,
AVIATION AND TRANSIT INSURANCE BROKERS)
REGULATIONS 2012*



DISIARKAN OLEH/
PUBLISHED BY
JABATAN PEGUAM NEGARA/
ATTORNEY GENERAL'S CHAMBERS

AKTA INSURANS 1996

PERATURAN-PERATURAN INSURANS (BROKER INSURANS MARIN, PENERBANGAN DAN TRANSIT ANTARABANGSA YANG DILULUSKAN) 2012

PADA menjalankan kuasa yang diberikan oleh seksyen 202 Akta Insurans 1996 [Akta 553], Menteri membuat peraturan-peraturan yang berikut:

Nama

1. Peraturan-peraturan ini bolehlah dinamakan sebagai **Peraturan-Peraturan Insurans (Broker Insurans Marin, Penerbangan dan Transit Antarabangsa Yang Diluluskan) 2012**.

Tafsiran

2. Dalam Peraturan-Peraturan ini—

“Bank” ertinya Bank Negara Malaysia sebagaimana yang ditakrifkan dalam Akta Bank Negara Malaysia 2009 [Akta 701];

“broker insurans MAT yang diluluskan” ertinya seorang broker insurans yang diluluskan di bawah peraturan 4;

“insurans MAT” ertinya risiko insurans yang berhubungan dengan perkapalan maritim antarabangsa, penerbangan perdagangan antarabangsa dan apa-apa liabiliti yang berpunca daripada risiko itu dan risiko yang berhubungan dengan barang-barang dalam transit antarabangsa;

“Malaysia” ertinya Semenanjung Malaysia dan Malaysia Timur tetapi tidak termasuk Wilayah Persekutuan Labuan;

“negara atau wilayah yang ditetapkan” ertinya suatu negara atau wilayah yang dinyatakan dalam Jadual;

“penanggung insurans MAT” ertinya suatu penanggung insurans di negara atau wilayah yang ditetapkan;

“perniagaan pembrokeran insurans MAT” ertinya perniagaan pembrokeran insurans yang dijalankan semata-mata berkenaan dengan insurans MAT; dan

“pihak berkuasa penyeliaan” ertinya pihak berkuasa, badan atau agensi di suatu negara atau wilayah yang ditetapkan yang bertanggungjawab bagi pengawalan dan penyeliaan broker insurans.

Menjalankan perniagaan pembrokeran insurans MAT di Malaysia

3. Suatu entiti yang dilesenkan, didaftarkan, diluluskan atau dikawal dan diselia selainnya di bawah undang-undang negara atau wilayah yang ditetapkan untuk menjalankan perniagaan pembrokeran insurans, boleh menjalankan perniagaan pembrokeran insurans MAT sebagaimana suatu broker insurans bagi seorang di Malaysia, dari luar Malaysia, sekiranya entiti itu—

- (a) dikecualikan di bawah seksyen 198 Akta daripada mematuhi perenggan 9(1)(b) Akta;
- (b) diluluskan oleh Bank sebagai suatu broker insurans MAT yang diluluskan;
- (c) tidak mempunyai apa-apa kehadiran perdagangan di Malaysia bagi maksud menjalankan perniagaan itu; dan
- (d) tidak boleh menjalankan apa-apa perniagaan pembrokeran insurans semula bagi mana-mana penanggung insurans, atau bertindak sebagai suatu broker insurans semula, berkenaan dengan penjalanan perniagaan itu.

Kelulusan oleh Bank

4. (1) Suatu entiti yang disebut dalam peraturan 3 hendaklah memohon secara bertulis kepada Bank bagi kelulusan untuk menjalankan perniagaan pembrokeran insurans MAT dalam apa-apa bentuk dan cara yang boleh ditentukan oleh Bank.

(2) Entiti itu hendaklah mengemukakan dokumen atau maklumat sebagaimana yang dikehendaki oleh Bank bagi maksud subperaturan (1).

(3) Apabila menerima suatu permohonan di bawah subperaturan (1), Bank hendaklah menimbangkan permohonan itu dan boleh, tertakluk kepada subperaturan (4)—

(a) meluluskan entiti itu dengan atau tanpa syarat; atau

(b) enggan meluluskan entiti itu.

(4) Bank tidak boleh meluluskan suatu entiti di bawah perenggan (3)(a) melainkan entiti itu—

(a) mempunyai modal berbayar sebanyak lima ratus ribu ringgit atau suatu jumlah yang sama dalam mata wang negara atau wilayah yang ditetapkan yang mana ia dilesenkan, didaftarkan, diluluskan atau dikawal dan diselia selainnya; dan

(b) mengemukakan kepada Bank kebenaran bertulis oleh pihak berkuasa penyeliaannya bagi membolehkannya menjalankan perniagaan pembrokeran insurans MAT di Malaysia.

Syarat-syarat kelulusan tambahan

5. (1) Bank boleh, pada setiap masa secara bertulis, meminda atau membatalkan apa-apa syarat kelulusan yang diberikan di bawah perenggan 4(3)(a) atau mengenakan apa-apa syarat baru ke atasnya.

(2) Suatu broker insurans MAT yang diluluskan yang melanggar apa-apa syarat yang dikenakan oleh Bank di bawah perenggan 4(3)(a) atau subperaturan (1) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta.

Polisi insurans indemniti profesional

6. (1) Suatu broker insurans MAT yang diluluskan hendaklah pada setiap masa, berkenaan dengan perniagaan pembrokeran insuransnya, mempunyai suatu polisi insurans indemniti profesional yang berkuat kuasa sekurang-kurangnya lima ratus ribu ringgit atau suatu jumlah bersamaan dengannya dalam mata wang negara atau wilayah yang ditetapkan yang padanya ia dilesenkan, didaftarkan, diluluskan atau dikawal dan diseliasa selainnya.

(2) Suatu broker insurans MAT yang diluluskan yang gagal mematuhi subperaturan (1) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta .

Penarikan balik kelulusan

7. (1) Bank boleh, atas permintaan bertulis oleh broker insurans MAT atau atas apa-apa alasan yang dinyatakan di bawah subperaturan (2), menarik balik kelulusan suatu broker insurans MAT yang diluluskan.

(2) Alasan yang disebut dalam subperaturan (1) ialah—

(a) broker insurans MAT yang diluluskan itu telah terhenti menjalankan perniagaan pembrokeran insurans MAT yang telah diluluskan oleh Bank;

(b) broker insurans MAT yang diluluskan itu telah terhenti dilesenkan, didaftarkan, diluluskan atau dikawal dan diseliasa selainnya sebagai suatu broker insurans dalam negara atau wilayah yang ditetapkan yang ia telah dilesenkan, didaftarkan, diluluskan atau dikawal dan diseliasa selainnya;

- (c) Bank mendapati, broker insurans MAT yang diluluskan telah melanggar mana-mana peruntukan Akta atau Peraturan-Peraturan ini, atau apa-apa syarat kelulusannya atau arahan yang diberikan oleh Bank di bawah Akta atau Peraturan-Peraturan ini;
- (d) broker insurans MAT yang diluluskan itu telah mengemukakan maklumat palsu, mengelirukan atau tidak tepat, atau telah menyembunyikan atau tidak mendedahkan fakta material, dalam permohonannya untuk kelulusan di bawah peraturan 4;
- (e) broker insurans MAT yang diluluskan itu, mana-mana pengarahnya atau ketua pegawai eksekutifnya telah disabitkan atas suatu kesalahan berhubungan dengan fraud atau ketidakjujuran di bawah apa-apa undang-undang bertulis mana-mana negara, wilayah atau tempat;
- (f) broker insurans MAT yang diluluskan itu—
- (i) telah dilikuidasikan; atau
 - (ii) telah digulung atau selainnya dibubarkan;
- (g) seorang penerima, penerima dan pengurus harta, pengurus kehakiman, atau orang lain yang mempunyai kuasa dan kewajipan seorang penerima, penerima dan pengurus harta atau pengurus kehakiman, yang telah dilantik, sama ada di Malaysia atau selainnya, berhubungan dengan, atau berkenaan dengan apa-apa harta, broker insurans MAT yang diluluskan itu;
- (h) broker insurans MAT yang diluluskan menjalankan perniagaannya mengikut cara yang memudaratkan kepentingan pemunya polisi atau pemunya polisi yang dimaksudkan; dan

(i) ia adalah kepentingan awam untuk menarik balik kelulusan.

(3) Sebelum menarik balik kelulusan suatu broker insurans MAT yang diluluskan di bawah subperaturan (1) melainkan di atas permintaannya, Bank hendaklah memberi broker insurans itu notis secara bertulis—

(a) mengenai niat Bank untuk menarik balik kelulusan itu; dan

(b) mengenai peluang untuk membuat representasi bertulis kepada Bank dalam tempoh sebagaimana yang ditentukan dalam notis atas sebab mengapa kelulusannya tidak boleh ditarik balik.

(4) Jika broker insurans MAT yang diluluskan yang disebut dalam subperaturan (3) gagal untuk membuat apa-apa representasi bertulis kepada Bank dalam tempoh yang ditentukan dalam notis di bawah subperaturan (3) atau dalam tempoh masa sebagaimana yang dibenarkan oleh Bank, Bank hendaklah memberi notis secara bertulis kepada broker insurans tentang tarikh penarikan balik kelulusan itu akan berkuat kuasa.

(5) Jika broker insurans MAT yang diluluskan itu membuat suatu representasi bertulis, Bank hendaklah menimbangkan representasi itu dan memberi broker insurans itu suatu notis bertulis mengenai keputusannya.

(6) Jika Bank memutuskan untuk tidak menarik balik suatu kelulusan, Bank boleh mengenakan apa-apa syarat atau sekatan ke atas kelulusan itu sebagaimana yang ditentukan oleh Bank dalam kelulusan bertulis itu.

(7) Walau apa pun penarikan balik kelulusan di bawah peraturan ini, broker insurans itu hendaklah terus tertakluk kepada Akta dan Peraturan-Peraturan ini sehingga takat yang sama seperti sebelumnya sebelum kelulusannya ditarik balik, dan hendaklah terus menunaikan obligasinya selagi liabilitinya yang ada tidak ditunaikan atau tidak diperuntukkan selainnya sehingga memuaskan hati Bank.

Pendedahan broker insurans MAT

8. (1) Tiada broker insurans MAT boleh mempelawa mana-mana orang di Malaysia untuk membuat suatu tawaran atau cadangan untuk membuat sesuatu kontrak insurans dengan penanggung insurans MAT tanpa mendedahkan kepada orang itu segala maklumat material termasuklah—

- (a) nama penanggung insurans MAT itu;
- (b) hubungan broker insurans MAT yang diluluskan dengan penanggung insurans MAT; dan
- (c) premium yang dikenakan oleh penanggung insurans MAT itu.

(2) Suatu broker insurans MAT yang diluluskan yang gagal mematuhi subperaturan (1) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta.

Akaun premium pembrokeran insurans MAT

9. (1) Mana-mana broker insurans MAT yang diluluskan yang menerima atau memungut apa-apa premium di Malaysia berkenaan dengan perniagaan pembrokeran insurans MATnya hendaklah menubuhkan dan menyenggarakan suatu akaun yang berasingan bagi perniagaannya itu dengan suatu bank berlesen di bawah Akta Bank dan Institusi-Institusi Kewangan 1989 [Akta 372] atau suatu bank yang bersamaan dalam negara atau wilayah yang ditetapkan yang mana broker insurans MAT yang diluluskan itu dilesenkan, didaftarkan, diluluskan atau dikawal dan diselia selainnya.

(2) Suatu broker insurans MAT yang diluluskan hendaklah membayar ke dalam akaun bank yang disenggarakan olehnya di bawah subperaturan (1) semua wang yang diterima olehnya—

- (a) daripada atau bagi pihak pemunya polisi atau pemunya polisi yang dimaksudkan bagi atau atas akaun suatu penanggung insurans

yang berkaitan dengan suatu kontrak insurans atau kontrak insurans yang dicadangkan; atau

(b) daripada atau bagi pihak penanggung insurans bagi atau atas akaun suatu pemunya polisi atau pemunya polisi yang dimaksudkan.

(3) Suatu broker insurans MAT yang diluluskan hendaklah membuat pembayaran—

(a) premium yang diterima atau dipungut di Malaysia berkenaan dengan perniagaan pembrokeran insurans MATnya tidak lewat daripada lima belas hari daripada penerimaan atau pungutan premium itu; dan

(b) wang yang kena dibayar kepada penuntut dalam tempoh lima belas hari daripada tarikh penerimaan wang itu.

(4) Suatu broker insurans MAT yang diluluskan hendaklah menetapkan apa-apa akaun bank yang disenggarakan olehnya di bawah subperaturan (1) sebagai suatu akaun premium pembrokeran insurans MAT, dengan atau tanpa perihalan perkataan selainnya.

(5) Bagi maksud peraturan ini, “wang” ertinya apa-apa jumlah yang diterima oleh suatu broker insurans MAT yang diluluskan sebagai ejen bagi pemunya polisi atau pemunya polisi yang dimaksudkan, termasuklah wang polisi, premium dan bayaran tuntutan.

(6) Suatu broker insurans MAT yang diluluskan gagal mematuhi subperaturan (1), (2), (3) atau (4) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta .

Perundingan dan peletakan risiko

10. (1) Tiada broker insurans MAT yang diluluskan boleh, berkeenaan dengan perniagaan pembrokeran insurans MATnya di Malaysia, merunding atau menempatkan apa-apa kontrak insurans dengan apa-apa penanggung insurans selain daripada penanggung insurans MAT.

(2) Suatu broker insurans MAT yang diluluskan yang gagal mematuhi subperaturan (1) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta.

Pengemukakan maklumat kepada Bank

11. (1) Suatu broker insurans MAT yang diluluskan hendaklah mengemukakan kepada Bank dokumen atau maklumat berhubung dengan perniagaan pembrokeran insurans MATnya di Malaysia yang boleh dikehendaki oleh Bank melalui notis secara bertulis dalam tempoh masa yang boleh ditentukan di dalam notis.

(2) Suatu broker insurans MAT yang diluluskan yang gagal mematuhi subperaturan (1) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta .

Penyata dan audit

12. (1) Suatu broker insurans MAT yang diluluskan hendaklah, dalam tempoh enam bulan daripada akhir setiap tahun kewangan atau dalam tempoh selanjutnya yang dibenarkan oleh Bank, menyediakan dan menyerahsimpan dengan Bank—

(a) suatu penyata yang boleh ditentukan oleh Bank dengan memberikan butir-butir tentang peletakkan perniagaan yang diuruskan semasa tahun kewangan itu sebagai suatu broker insurans MAT yang diluluskan; dan

(b) penyata kewangan tahunan yang diaudit bagi tahun kewangan itu yang dikemukakan kepada pihak berkuasa penyeliaannya.

(2) Jika suatu penyata kewangan yang diaudit adalah dalam bahasa selain bahasa Inggeris, salinan yang dikehendaki dalam subperaturan (1) hendaklah dalam bahasa Inggeris dan diperakukan sebagai terjemahan sebenar daripada yang asal oleh penterjemah.

(3) Suatu broker insurans MAT yang diluluskan yang gagal mematuhi subperaturan (1) melakukan suatu kesalahan dan boleh, apabila disabitkan, didenda di bawah perenggan 203(1)(b) Akta.

JADUAL

NEGARA-NEGARA DAN WILAYAH-WILAYAH YANG DITETAPKAN

1. Negara-Negara Anggota Pertubuhan Negara-Negara Asia Tenggara yang merupakan penandatangan kepada Protokol Bagi Melaksanakan Pakej Kelima Komitmen Perkhidmatan Kewangan di bawah Perjanjian Rangka Kerja Mengenai Perkhidmatan ASEAN bertarikh 4 Mei 2011.
2. Wilayah Persekutuan Labuan.

Dibuat 31 Mei 2012
[BNM.JP. 1157/1/1; PN(PU2)570/V]

DATO' SERI AHMAD HUSNI MOHAMAD HANADZLAH
Menteri Kewangan Kedua

INSURANCE ACT 1996

INSURANCE (APPROVED INTERNATIONAL MARINE, AVIATION AND TRANSIT
INSURANCE BROKERS) REGULATIONS 2012

IN exercise of the powers conferred by section 202 of the Insurance Act 1996 [Act 553], the Minister makes the following regulations:

Citation

1. (1) These regulations may be cited as the **Insurance (Approved International Marine, Aviation and Transit Insurance Brokers) Regulations 2012**.

Interpretation

2. In these Regulations—

“Bank” means the Central Bank of Malaysia established by the Central Bank of Malaysia Act 2009 [Act 701];

“approved MAT insurance broker” means an insurance broker which is approved under regulation 4;

“MAT insurance” means the insurance of risks relating to international maritime shipping, international commercial aviation and any liability deriving from such risks and risks relating to goods in international transit;

“Malaysia” means Peninsular Malaysia and East Malaysia but shall exclude the Federal Territory of Labuan;

“designated country or territory” means a country or territory specified in the Schedule;

“MAT insurer” means an insurer in a designated country or territory;

“MAT insurance broking business” means the carrying on of insurance broking business solely in respect of MAT insurance; and

“supervisory authority” means the authority, body or agency in a designated country or territory which is responsible for the regulation and supervision of insurance brokers.

Carrying on MAT insurance broking business in Malaysia

3. An entity which is licensed, registered, approved or otherwise regulated and supervised under the law of a designated country or territory to carry on insurance broking business, may carry on MAT insurance broking business as an insurance broker for a person in Malaysia, from outside Malaysia, provided that such entity—

- (a) is exempted under section 198 of the Act from complying with paragraph 9(1)(b) of the Act;
- (b) is approved by the Bank as an approved MAT insurance broker;
- (c) does not have any commercial presence in Malaysia for the purpose of carrying on such business; and
- (d) does not carry on any reinsurance broking business for any insurer, or act as a reinsurance broker, in respect of carrying on such business.

Approval by Bank

4. (1) An entity referred to in regulation 3 shall apply in writing to the Bank for approval to carry on MAT insurance broking business in such form and manner as the Bank may specify.

(2) The entity shall submit such documents or information as the Bank may require for the purposes of subregulation (1).

(3) Upon receiving an application under subregulation (1), the Bank shall consider the application and may, subject to subregulation (4)—

(a) approve the entity with or without conditions; or

(b) refuse to approve the entity.

(4) The Bank shall not approve an entity under paragraph (3)(a) unless the entity—

(a) has a paid-up capital of five hundred thousand ringgit or an equivalent amount in the currency of the designated country or territory in which it is licensed, registered, approved or otherwise regulated and supervised; and

(b) submits to the Bank the written consent of its supervisory authority for it to carry on MAT insurance broking business in Malaysia.

Additional conditions of approval

5. (1) The Bank may at any time in writing, amend or revoke any existing condition of an approval granted under paragraph 4(3)(a) or impose any new condition thereto.

(2) An approved MAT insurance broker which contravenes any conditions imposed by the Bank under paragraph 4(3)(a) or subregulation (1) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

Professional indemnity insurance policy

6. (1) An approved MAT insurance broker shall at all times, in respect of its insurance broking business, have in force a professional indemnity insurance policy of at least five hundred thousand ringgit or an equivalent amount in the currency of the

designated country or territory in which it is licensed, registered, approved or otherwise regulated and supervised.

(2) An approved MAT insurance broker which fails to comply with subregulation (1) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

Withdrawal of approval

7. (1) The Bank may, at the written request of an approved MAT insurance broker or on any of the grounds specified under subregulation (2), withdraw the approval of an approved MAT insurance broker.

(2) The grounds referred to in subregulation (1) are that—

- (a) the approved MAT insurance broker has ceased to carry on the MAT insurance broking business for which it was approved by the Bank;
- (b) the approved MAT insurance broker has ceased to be licensed, registered, approved or otherwise regulated and supervised as an insurance broker in the designated country or territory in which it had been licensed, registered, approved or otherwise regulated and supervised;
- (c) it appears to the Bank, the approved MAT insurance broker has contravened any provision of the Act or these Regulations, or any condition of its approval or any directions given by the Bank under the Act or these Regulations;
- (d) the approved MAT insurance broker has submitted false, misleading or inaccurate information, or has concealed or failed to disclose material facts, in its application for approval under regulation 4;

- (e) the approved MAT insurance broker, any of its directors or its chief executive officer has been convicted of any offence relating to fraud or dishonesty under any written law or the law of any country, territory or place;
- (f) the approved MAT insurance broker—

 - (i) has gone into liquidation; or
 - (ii) has been wound up or otherwise dissolved;
- (g) a receiver, receiver and manager, judicial manager, or such other person having the powers and duties of a receiver, receiver and manager or judicial manager, has been appointed, whether in Malaysia or elsewhere, in relation to, or in respect of any property of, the approved MAT insurance broker;
- (h) the approved MAT insurance broker is carrying on its business in a manner detrimental to the policy owners or intended policy owners; and
- (i) it is in the public interest to withdraw the approval.

(3) Before withdrawing the approval of an approved MAT insurance broker under subregulation (1) otherwise than at its request, the Bank shall give the insurance broker notice in writing—

- (a) of the Bank's intention to withdraw the approval; and
- (b) of the opportunity to make written representation to the Bank within such time as specified in the notice as to why its approval should not be withdrawn.

(4) If the approved MAT insurance broker referred to in subregulation (3) fails to make any written representation to the Bank within the time specified in the notice under subregulation (3) or within such extended period of time as the Bank may allow, the Bank shall give notice in writing to the insurance broker of the date on which the withdrawal of approval is to take effect.

(5) If the approved MAT insurance broker makes a written representation, the Bank shall consider such representation and give the insurance broker a written notice of its decision.

(6) Where the Bank decides not to withdraw an approval, the Bank may impose such condition or restriction on the approval as the Bank may specify in the written notice.

(7) Notwithstanding the withdrawal of an approval under this regulation, the insurance broker shall continue to be subject to the Act and these Regulations to the same extent as it did before its approval was withdrawn, and shall continue to discharge its obligations so long as its liabilities remain unsatisfied or not otherwise provided for to the satisfaction of the Bank.

Disclosure by approved MAT insurance broker

8. (1) No approved MAT insurance broker shall invite any person in Malaysia to make an offer or a proposal to enter into a contract of insurance with a MAT insurer without disclosing to the person all material information including—

- (a) the name of the MAT insurer;
- (b) the approved MAT insurance broker's relationship with the MAT insurer; and
- (c) the premium charged by the MAT insurer.

(2) An approved MAT insurance broker which fails to comply with subregulation (1) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

MAT insurance broking premium account

9. (1) Any approved MAT insurance broker who receives or collects any premium in Malaysia in respect of its MAT insurance broking business shall establish and maintain a separate account for such business with a bank licensed under the Banking and Financial Institutions Act 1989 [Act 372] or an equivalent bank in the designated country or territory in which the approved MAT insurance broker is licensed, registered, approved or otherwise regulated and supervised.

(2) An approved MAT insurance broker shall pay into the bank account maintained by it under subregulation (1) all moneys received by it—

(a) from or on behalf of a policy owner or intended policy owner for or on account of an insurer in connection with a contract of insurance or proposed contract of insurance; or

(b) from or on behalf of an insurer for or on account of a policy owner or intended policy owner.

(3) An approved MAT insurance broker shall make payment—

(a) of premiums received or collected in Malaysia in respect of its MAT insurance broking business to MAT insurers no later than fifteen days from the receipt or collection of such premiums; and

(b) of moneys due to claimants within fifteen days from the date of receipt of such moneys.

(4) An approved MAT insurance broker shall designate any bank account maintained by it under subregulation (1) as a MAT insurance broking premium account, with or without other words of description.

(5) For the purposes of this regulation, "moneys" means any sum received by an approved MAT insurance broker as agent for a policy owner or intended policy owner, including policy moneys, premiums and claims payments.

(6) An approved MAT insurance broker which fails to comply with subregulation (1), (2), (3) or (4) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

Negotiation and placement of risk

10. (1) No approved MAT insurance broker shall, in respect of its MAT insurance broking business in Malaysia, negotiate or place any contract of insurance with any insurer other than a MAT insurer.

(2) An approved MAT insurance broker which fails to comply with subregulation (1) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

Submission of information to Bank

11. (1) An approved MAT insurance broker shall submit to the Bank such document or information relating to its MAT insurance broking business in Malaysia as the Bank may require by notice in writing within such time as may be specified in the notice.

(2) An approved MAT insurance broker which fails to comply with subregulation (1) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

Returns and audit

12. (1) An approved MAT insurance broker shall, within six months from the end of each financial year or within such longer period as the Bank may allow, prepare and lodge with the Bank—

(a) a statement as the Bank may specify giving particulars as to the placement of business handled during that financial year as an approved MAT insurance broker; and

(b) its annual audited financial statements for that financial year as submitted to its supervisory authority.

(2) Where any audited financial statements is in a language other than English, the copy required by subregulation (1) shall be in English and shall be certified to be a true translation of the original by a translator.

(3) An approved MAT insurance broker which fails to comply with subregulation (1) commits an offence and shall, on conviction, be liable to a fine under paragraph 203(1)(b) of the Act.

SCHEDULE

DESIGNATED COUNTRIES AND TERRITORIES

1. Member States of the Association of Southeast Asian Nations which are signatories to the Protocol to Implement the Fifth Package of Commitments on Financial Services under the ASEAN Framework Agreement on Services dated 4 May 2011.
2. The Federal Territory of Labuan.

Made 31 May 2012
[BNM.JP. 1157/1/1; PN(PU2)570/V]

DATO' SERI AHMAD HUSNI MOHAMAD HANADZLAH
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