

“CPFTA” ???

“CPFTA” was THE buzzword of the afternoon of *27 November 2008*! The Singapore Insurance Institute (SII) held a seminar at the Capital Tower, addressing the facts & myths surrounding the *Consumer Protection (Fair Trading) Act* to the insurance and financial industry. Although CPFTA has yet to be implemented, the bill was recently passed in Parliament.

The seminar could not have come at a better time as protection of consumer’s rights and interests are currently receiving considerable public interest. More than 100 participants from the insurance, financial and legal sectors heard from three well know personalities in the legal circle on the implications of the Act on the Insurance and Financial Industry once it is implemented.

In her paper on “Implications on the Financial Services Sector”, Ms Ang Kim Lan, Executive Director of Goodwins Law Corporation enlightened the participants on the scope of the Act and how it addresses unfair practices among suppliers of products and services. Mr. Anparasan, Deputy Managing Partner and Head of Litigation Department in KhattarWong followed with an overview of CPFTA, highlighting the amendments, its effects, what constitutes “unfair practices”, etc. He also drew the participants’ special attention to the list of ‘Unfair Practices’ in the 2nd Schedule of the CPFTA.

The hour-long Q&A session moderated by Mr. Patrick Yeo, Partner, Litigation Department of KhattarWong, saw many questions from the floor, reflecting the considerable interest in the subject. Some of the questions asked were: “How can we protect ourselves against this Act?” “What are our options if we are implicated by this Act?” “Do we have to change the wordings in our existing marketing materials? or even the policies?”

SII is pleased with the positive feedback from the participants and will continue to bring to its members topical issues, in line with its commitment of “Creating sustainable Professional Excellence in the Insurance Industry”.



CONSUMER PROTECTION
FAIR TRADING ACT



CONSUMER PROTECTION (FAIR TRADING) ACT



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