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INSURANCE ACT (CHAPTER 142)

INSURANCE (LLOYD'S ASIA SCHEME) (AMENDMENT NO. 2) REGULATIONS 2020

In exercise of the powers conferred by sections 35B and 35L of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Lloyd's Asia Scheme) (Amendment No. 2) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 2

2. Regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) (called in these Regulations the principal Regulations) is amended —

(a) by deleting the definition of “accounting period” and substituting the following definition:

““accounting period”, in relation to a syndicate, means the period beginning from the commencement of insurance business in Singapore by the syndicate under these Regulations or 1 January of any year, as the case may be, and ending 31 December of that year for which accounts relating to insurance business carried on in Singapore by the syndicate under these Regulations are kept, unless otherwise allowed by the Authority;”;

(b) by deleting the definition of “electronic record”; and

- (c) by deleting the definition of “quarter” and substituting the following definition:

““quarter” means —

(a) a period of 3 months beginning on 1 January, 1 April, 1 July or 1 October of any year; and

(b) for a quarter in which a syndicate first commenced an insurance business in Singapore under these Regulations, the period beginning on the date on which the syndicate commenced the insurance business in Singapore and ending on the last date of that quarter,

and “quarterly basis” is to be construed accordingly;”.

Amendment of regulation 13

3. Regulation 13 of the principal Regulations is amended —

(a) by deleting the words “the original of” in paragraph (7)(a), (b) and (c);

(b) by deleting the words “, and one copy of that document” in paragraph (7)(a), (b) and (c); and

(c) by inserting, immediately after paragraph (7), the following paragraph:

“(7A) The Service Company must submit the documents mentioned in paragraph (7) to the Authority by sending the documents by email to the email address specified by written notification sent by the Authority.”.

Deletion and substitution of regulation 22

4. Regulation 22 of the principal Regulations is deleted and the following regulation substituted therefor:

“Annual fee

22.—(1) The administrator must, on behalf of all members of Lloyd’s carrying on insurance business in Singapore under these Regulations, on or before the date specified by written notification sent by the Authority, pay to the Authority an annual fee of \$50,000.

(2) Payment of the annual fee mentioned in paragraph (1) must be made —

- (a) through an electronic funds transfer system, designated by written notification sent by the Authority, where payment may be made by directing the transfer of funds electronically from the bank account of the payer to a bank account notified by the Authority; or
- (b) in any other form or manner that the Authority allows.”.

*[G.N. Nos. S 814/2004; S 159/2008; S 665/2010;
S 231/2013; S 833/2013; S 180/2015; S 839/2018;
S 135/2020]*

Made on 30 December 2020.

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