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No. S 1099

INSURANCE ACT (CHAPTER 142)

INSURANCE (GENERAL PROVISIONS) (AMENDMENT NO. 3) REGULATIONS 2020

In exercise of the powers conferred by section 64 of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (General Provisions) (Amendment No. 3) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 3

2. Regulation 3 of the Insurance (General Provisions) Regulations (Rg 17) is amended —

- (a) by deleting the words “a licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle), shall pay to the Authority the following annual fees:” in paragraph (1) and substituting the words “for the purposes of section 11(1) of the Act, the prescribed annual fees for a licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle) are the following:”;
- (b) by deleting the word “and” at the end of paragraph (1)(d)(ii);
- (c) by deleting paragraphs (2), (3) and (3A) and substituting the following paragraph:

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- “(2) For the purposes of section 11(1) of the Act —
- (a) the prescribed annual fee for a captive insurer is \$6,000;
 - (b) the prescribed annual fee for a marine mutual insurer is \$17,000; and
 - (c) the prescribed annual fee for a Special Purpose Reinsurance Vehicle is \$5,000.”;
- (d) by deleting the words “A licensed insurer” in paragraph (4) and substituting the words “For the purposes of section 11(1) of the Act, the prescribed annual fees for a licensed insurer”;
- (e) by deleting the words “shall pay to the Authority the following fees:” in paragraph (4) and substituting the words “are the following:”;
- (f) by deleting the word “and” at the end of paragraph (4)(iv);
- (g) by deleting paragraph (5) and substituting the following paragraph:
- “(5) The prescribed annual fees mentioned in paragraphs (1), (2) and (4) must be paid to the Authority on or before the date specified by written notification sent by the Authority.”;
- (h) by deleting paragraph (6);
- (i) by deleting the definition of “gross premiums” in paragraph (11) and substituting the following definitions:
- ““gross premiums”, in relation to a licensed insurer, means the aggregate of the gross premiums for the Singapore Insurance Fund and the Offshore Insurance Fund specified in Form A2 in Appendix B to MAS Notice 129 —
- (a) that is audited by an auditor under section 36(3A) of the Act; and

(b) that is lodged by the licensed insurer in the year immediately preceding the year for which the annual fee is to be paid;

“MAS Notice 129” means the notice commonly known as MAS Notice 129 issued by the Authority under sections 36(3) and (3A)(a), 37(1)(b) and 64(2) of the Act, as amended from time to time, and includes any notice that replaces it;” and

(j) by deleting the definition of “total assets” in paragraph (11) and substituting the following definition:

““total assets”, in relation to a licensed insurer, means the aggregate of the total assets for the Singapore Insurance Fund and the Offshore Insurance Fund specified in Form A1 in Appendix B to MAS Notice 129 —

(a) that is audited by an auditor under section 36(3A) of the Act; and

(b) that is lodged by the licensed insurer in the year immediately preceding the year for which the annual fee is to be paid.”.

[G.N. Nos. S 748/2007; S 618/2008; S 389/2009; S 237/2013; S 803/2014; S 613/2015; S 841/2018; S 136/2020; S 1074/2020]

Made on 30 December 2020.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.