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DEPOSIT INSURANCE AND
POLICY OWNERS' PROTECTION SCHEMES ACT 2011
(ACT 15 OF 2011)

DEPOSIT INSURANCE AND
POLICY OWNERS' PROTECTION SCHEMES
(POLICY OWNERS' PROTECTION SCHEME)
(AMENDMENT) REGULATIONS 2012

In exercise of the powers conferred by section 38(3) of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners' Protection Scheme) (Amendment) Regulations 2012 and shall come into operation on 30th March 2012.

Amendment of regulation 5

2. Regulation 5 of the Deposit Insurance and Policy Owners' Protection Schemes (Policy Owners' Protection Scheme) Regulations 2011 (G.N. No. S 419/2011) is amended —

- (a) by inserting, immediately after the words "Subject to" in paragraph (1), the words "paragraph (1A) and";
- (b) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) Subject to regulation 6(1), where the whole or any part of the business of a registered insurer is transferred to a PPF Scheme member under Division 1 or 2 of Part IIIA of the Insurance Act (Cap. 142) before the date on which the Agency gives the PPF Scheme member the levy notice for any premium year (referred to in this paragraph as the relevant premium year) but after the date of the levy notice for the preceding premium year, if any

was given, the Authority shall calculate the amount of levy payable by the PPF Scheme member for the relevant premium year as follows:

- (a) in respect of insured policies covered under the PPF Life Fund — by multiplying the levy rate applicable to the PPF Scheme member and the aggregate protected liabilities of the PPF Scheme member for the insured policies as at such date as the Authority may specify by notice in writing to the PPF Scheme member, being no earlier than the date of the levy notice for the preceding premium year, if any was given; and
- (b) in respect of insured policies covered under the PPF General Fund —
 - (i) in the case where the PPF Scheme member is not taking in any new insurance business (other than the business transferred to the PPF Scheme member under Division 1 or 2 of Part IIIAA of the Insurance Act) or is not renewing any existing insurance policy — by multiplying the levy rate applicable to the PPF Scheme member and the aggregate protected liabilities of the PPF Scheme member for the insured policies as at such date as the Authority may specify by notice in writing to the PPF Scheme member, being no earlier than the date of the levy notice for the preceding premium year, if any was given; and
 - (ii) in all other cases — by adding the following amounts:
 - (A) the product of the levy rate applicable to the PPF Scheme member and the gross premium income in respect of the insured policies of the PPF Scheme member in the preceding calendar year ending 31st December; and

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- (B) the product of the levy rate applicable to the PPF Scheme member and the gross premium income written in the preceding calendar year ending 31st December in respect of the insured policies transferred to the PPF Scheme member under Division 1 or 2 of Part IIIAA of the Insurance Act.”;
- (c) by deleting sub-paragraph (ii) of paragraph (3)(b) and substituting the following sub-paragraph:
- “(ii) in all other cases, the gross premium income written in the preceding calendar year ending 31st December.”; and
- (d) by inserting, immediately after paragraph (5), the following paragraph:
- “(6) In paragraph (1A), “levy notice” means a notice in writing under section 39(2) of the Act stating the amount of levy payable by the PPF Scheme member for a premium year.”.

Made this 26th day of March 2012.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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