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No. S 135

INSURANCE ACT (CHAPTER 142)

INSURANCE (LLOYD'S ASIA SCHEME) (AMENDMENT) 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) Regulations 2020 and come into operation on 31 March 2020.

Amendment of regulation 16

2. Regulation 16 of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) is amended —

(a) by deleting sub-paragraph (b) of paragraph (8) and substituting the following sub-paragraph:

“(b) “credit for reinsurance ceded” means an amount computed using the formula $A \times (1 - B)$, where —

- (i) A is the amount of reinsurance business ceded to a person carrying on insurance business that is accounted for in row 7, 8 or 9 of the table on Singapore Insurance Fund in Form G1; and
- (ii) B is the appropriate counterparty default risk charge set out in Table 4H of the

Counterparty Default Risk Requirement in
MAS Notice 133;” and

(b) by inserting, immediately after paragraph (8), the following paragraph:

“(9) In this regulation, “MAS Notice 133” means the notice commonly known as MAS Notice 133 issued by the Authority under sections 18 and 64(2) of the Act, as amended from time to time, and includes any notice that replaces it.”.

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

Made on 25 February 2020.

RAVI MENON
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