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No. S 232

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(AUTHORISED REINSURERS) (AMENDMENT)
REGULATIONS 2013

In exercise of the powers conferred by sections 34, 34A, 34D, 36(3), 56A(3) and 64 of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (Authorised Reinsurers) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of regulation 3

2. Regulation 3 of the Insurance (Authorised Reinsurers) Regulations (Rg 13) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “section 8A” and substituting the words “section 34”.

Amendment of regulation 4

3. Regulation 4 of the principal Regulations is amended by deleting the words “section 14A” in paragraphs (1) and (6) and substituting in each case the words “section 34D”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended by deleting the word “registration” in paragraph (c) and substituting the word “licensing”.

Amendment of regulation 6

5. Regulation 6 of the principal Regulations is amended by deleting the words “section 8A” and substituting the words “section 34”.

Amendment of regulation 7

6. Regulation 7(2) of the principal Regulations is amended by deleting the words “section 12A(7)” and substituting the words “section 34B(9)”.

Amendment of regulation 8

7. Regulation 8 of the principal Regulations is amended —

- (a) by deleting the words “section 14A” in paragraph (2)(c) and substituting the words “section 34D”; and
- (b) by deleting the words “section 12A” in paragraph (6) and substituting the words “section 34B”.

Amendment of regulation 9

8. Regulation 9 of the principal Regulations is amended by inserting, immediately after paragraph (5), the following paragraph:

“(5A) A document to be lodged by an authorised reinsurer under regulation 8(2)(a) to (d) shall be lodged by electronic means using the electronic facility approved by the Authority and in such form as may be specified by the Authority.”.

Amendment of regulation 12

9. Regulation 12 of the principal Regulations is amended —

- (a) by deleting the word “registered” wherever it appears in paragraphs (a), (b), (c) and (d)(i) and substituting in each case the word “licensed”; and
- (b) by deleting the word “unregistered” in paragraphs (c) and (d)(i) and substituting in each case the word “unlicensed”.

Made this 15th day of April 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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