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**No. S 233**

INSURANCE ACT  
(CHAPTER 142)

INSURANCE  
(VALUATION AND CAPITAL) (AMENDMENT)  
REGULATIONS 2013

In exercise of the powers conferred by sections 8(3)(b), 17, 18 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 (Valuation and Capital) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

**Amendment of regulation 2**

2. Regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the definition of “appointed actuary” in paragraph (1);
- (b) by deleting the words “section 27(4)(d)” in the definition of “associates” in paragraph (1) and substituting the words “section 28(7)(c)”;
- (c) by deleting the word “registered” in the definition of “mortgage insurer” in paragraph (1) and substituting the word “licensed”;
- (d) by deleting the word “registered” in the definition of “preference share” in paragraph (1) and substituting the word “licensed”;

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- (e) by deleting the word “registered” in the definition of “share” in paragraph (1) and substituting the word “licensed”;
- (f) by deleting the word “registered” in the definition of “trade credit insurer” in paragraph (1) and substituting the word “licensed”;
- (g) by deleting the definition of “trade credit insurance policy” in paragraph (1) and substituting the following definition:
- “trade credit insurance policy” means a policy that protects against the risks of loss of an insured arising from —
- (a) the insolvency or default (otherwise than through insolvency) of the debtor of the insured; and
- (b) the debtor failing to pay for goods or services as a result of the insolvency or default;”;
- (h) by deleting the word “registered” in the definition of “valuation date” in paragraph (1) and substituting the word “licensed”; and
- (i) by deleting the words “registered insurer” wherever they appear in paragraph (2)(b) and substituting in each case the words “licensed insurer”.

### **Amendment of heading to Part II**

3. Part II of the principal Regulations is amended by deleting the word “REGISTRATION” in the Part heading and substituting the word “LICENSING”.

### **Amendment of regulation 3**

4. Regulation 3 of the principal Regulations is amended by deleting the word “register” and substituting the word “license”.

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**Amendment of regulation 19**

5. Regulation 19 of the principal Regulations is amended —
- (a) by deleting the word “registered” in paragraphs (1) to (4) and substituting in each case the word “licensed”; and
  - (b) by deleting the words “under section 37(1)(b)” in paragraph (4A) and substituting the words “referred to in section 37(1)(a)”.

**Amendment of First Schedule**

6. The First Schedule to the principal Regulations is amended —
- (a) by deleting the word “registered” wherever it appears in paragraph 1(1), (2), (4) to (7), (10), (11), (13) and (14) (definitions of “credit facility” and “financial resource adjustment”) and substituting in each case the word “licensed”; and
  - (b) by deleting the words “and the deposit made by the insurer under section 14 of the Act” in the definition of “charged asset” in paragraph (14).

**Amendment of Second Schedule**

7. The Second Schedule to the principal Regulations is amended by deleting the word “registered” wherever it appears in paragraphs 1, 2, 4 and 6 and substituting in each case the word “licensed”.

**Amendment of Third Schedule**

8. The Third Schedule to the principal Regulations is amended by deleting the word “registered” in paragraphs 1, 2, 3(1), 4(1) and 5 and substituting in each case the word “licensed”.

**Amendment of Fourth Schedule**

9. The Fourth Schedule to the principal Regulations is amended by deleting the word “registered” in paragraphs 1(1), (2), (4) and (5), 2(1), 3(1), 5(1), 6, 7(1) and (4), 8(1), 9(1) and 10 and substituting in each case the word “licensed”.

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**Amendment of Fifth Schedule**

**10.** The Fifth Schedule to the principal Regulations is amended by deleting the word “registered” in paragraphs 1 and 2 and substituting in each case the word “licensed”.

**Amendment of Sixth Schedule**

**11.** The Sixth Schedule to the principal Regulations is amended by deleting the word “registered” wherever it appears in paragraph 1 of Table 1, items (2) and (4) of Table 13, paragraph (A) of the definition of “property exposure” in paragraph 1 of Table 14 and paragraph 1 of Table 17 and substituting in each case the word “licensed”.

**Miscellaneous amendments**

**12.** The principal Regulations are amended by deleting the word “registered” in the following regulations and substituting in each case the word “licensed”:

Regulations 4(1), (2) and (3), 5(1) and (2), 6, 8(1), 9(1), 10(1), 11(1), 12, 13(1) and (2), 14, 15, 16, 18(1) and (2), 20(1) to (6), 21(1) and (2) and 22(1).

*[G.N. Nos. S 884/2005; S 733/2007; S 160/2008;  
S 112/2012]*

Made this 15th day of April 2013.

RAVI MENON  
*Managing Director,  
Monetary Authority of Singapore.*

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