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No. S 238

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(GENERAL PROVISIONS AND EXEMPTIONS
FOR SPECIAL PURPOSE REINSURANCE VEHICLES)
(AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by sections 8(3), 18, 36, 52 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 (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of regulation 2

2. Regulation 2 of the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2008 (G.N. No. S 617/2008) (referred to in these Regulations as the principal Regulations) is amended by deleting the word “registered” in the definition of “Special Purpose Reinsurance Vehicle” or “SPRV” and substituting the word “licensed”.

Amendment of heading to Part III

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

Amendment of regulation 6

4. Regulation 6 of the principal Regulations is amended —
- (a) by deleting the words “section 9(1)(c)” and substituting the words “section 8(3)(b)”; and
 - (b) by deleting the word “register” and substituting the word “license”.

Amendment of regulation 11

5. Regulation 11 of the principal Regulations is amended by deleting the words “section 36(1)” and substituting the words “section 36(3)”.

Amendment of regulation 12

6. Regulation 12 of 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 regulation 13

7. Regulation 13 of the principal Regulations is amended —
- (a) by deleting the word “registered” in paragraphs (1) and (2) and substituting in each case the word “licensed”; and
 - (b) by deleting the words “Section 36(3)” in paragraph (4) and substituting the words “Section 36(3A)(a)”.

Amendment of regulation 16

8. Regulation 16(2) of the principal Regulations is amended by deleting the words “principal officer” wherever they appear and substituting in each case the words “chief executive”.

Amendment of regulation 20

9. Regulation 20 of the principal Regulations is amended —
- (a) by deleting the words “Sections 14 (relating to deposits by Singapore insurers) and 37” and substituting the words “Section 37”; and

(b) by deleting the regulation heading and substituting the following regulation heading:

“Exemption from section 37 of Act”.

Deletion and substitution of Schedule

10. The Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

“THE SCHEDULE

Regulations 10(1), 16(2) and 17

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FORM A — CERTIFICATE ON THE ACCOUNTS OF

*GENERAL/LIFE/GENERAL AND LIFE BUSINESS OF

FOR THE ACCOUNTING PERIOD ENDED _____

I, the undersigned, hereby certify that in my belief —

- (a) the information provided in Forms _____ are complete and accurate;
- (b) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Insurance Act (Cap. 142) has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Name and
signature of: _____
Chief Executive

Date: _____

*Delete as applicable

Instructions for completion of Form A

For the purposes of completing this Form in accordance with regulation 16(2) —

- (a) an SPRV licensed to carry on general business shall provide certification in respect of Forms 1, 2 and 6;
- (b) an SPRV licensed to carry on life business shall provide certification in respect of Forms 1 and 2; and
- (c) an SPRV incorporated in Singapore shall also provide certification in respect of Forms 8 and 9 in respect of the SPRV's global business operations.

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FORM B — REPORT OF THE AUDITOR APPOINTED UNDER SECTION 36(6) OF THE INSURANCE ACT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142), we have audited the attached balance sheets as at _____, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8 and 9, including their Notes but excluding their Annexes) for the accounting period ended _____. These statements of account and other statements are the responsibility of the SPRV's directors. Our responsibility is to express an opinion on these statements of accounts and other statements based on our audit.

2. We conducted our audit in accordance with the Singapore Standards on Auditing to the extent that they are relevant to the audit. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements of accounts are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements of account. An audit also includes assessing the accounting principles, evaluating the presentation of the overall statements of accounts and the SPRV's internal control systems used in the preparation of the statements of account and other statements. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of the information and according to the explanations given to us —

- (a) the balance sheets, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8 and 9, including their Notes but excluding their Annexes) have been prepared in accordance with the provisions of the Act, any regulations made thereunder and any directions issued by the Authority; and
- (b) the balance sheets present a fair reflection of the financial position of the SPRV for which the insurance fund(s) are valued as prescribed under the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004); except for

4. As far as can be ascertained from our audit, in our opinion, the fund solvency requirement and the capital adequacy requirement under section 18 of the Act have been complied with; except for

Certified Public Accountants

Date: _____

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FORM C — AUDITOR'S SUPPLEMENTARY REPORT

The Chief Executive

Date:

Name of SPRV:

Dear Sir

AUDITOR'S SUPPLEMENTARY REPORT

1. We have audited the balance sheets, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8 and 9, including their Notes but excluding their Annexes), and evaluated the internal control systems of _____ as at _____ and for the accounting period _____.

2. Our audit was carried out in accordance with section 36(3A) of the Insurance Act (Cap. 142) for the purpose of expressing our opinion on the accounts drawn up in accordance with the provisions of the Act. Our audit was conducted on a test basis and included such samples as we deemed appropriate. In this connection, we have reviewed the accounting system and internal control systems used in the preparation of the statements of account and other statements, in operation in the SPRV.

3. Based on our audit, we have no comments on the following (except for those matters stated in the Appendix):

- (a) the books of the SPRV have been properly kept and have recorded fairly the affairs and transactions of the SPRV in respect of its carrying on of insurance business;
- (b) all necessary and proper apportionments have been made in the balance sheets, profit and loss accounts and other statutory returns, and such apportionments have been made in an equitable manner;
- (c) no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been applied in contravention of section 17 of the Act;
- (d) no documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act, and the assets of the insurance fund(s) established and maintained under the Act have been invested and held in accordance with the regulations prescribed under section 19 of the Act;
- (e) the accounting and internal control systems used in the preparation of statements of accounts and other statements;

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- (f) other areas of material weakness in the operations of the SPRV;
 - (g) implementation of directions and recommendations made by the Authority in respect of internal systems used in the preparation of the statements of accounts and other statements; and
 - (h) implementation of our previous year's audit recommendations.
4. During the course of our audit (except for those matters stated in the Appendix), nothing came to our notice that caused us to believe that —
- (a) known bad debts of a material amount had not been written off or fully provided for;
 - (b) adequate provision had not been made for known material doubtful debts and for any material diminution in value of other assets;
 - (c) there was any non-compliance with the Act and regulations, licensing conditions and directions issued by the Authority;
 - (d) the SPRV has not followed up on recommendations made by the Authority; and
 - (e) there are conflicts of interests involving management or staff in areas such as underwriting, claims settlement and investment resulting or which may result in any person receiving an undue benefit or advantage at the expense of the policy owners.

Certified Public Accountants

Appendix

| <i>Auditor's Findings</i> | <i>Auditor's Recommendations</i> | <i>SPRV's Comments</i> |
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Made this 15th day of April 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[ID 05.1 Vol. 34; AG/LLRD/SL/142/2010/14 Vol. 1]