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INSURANCE ACT
(CHAPTER 142)

INSURANCE
(GENERAL PROVISIONS AND
EXEMPTIONS FOR CAPTIVE INSURERS)
(AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by sections 8, 18, 36, 52(1) and 64(1) 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 Captive Insurers) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of heading to Part II

2. Part II of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 (G.N. No. S 803/2004) (referred to in these Regulations as the principal Regulations) is amended by deleting the word “REGISTRATION” in the heading and substituting the word “LICENSING”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended by deleting the words “section 9(1)(c) of the Act, the Authority shall not register” and substituting the words “section 8(3)(b) of the Act, the Authority shall not grant a licence to”.

Amendment of regulation 4

4. The principal Regulations are amended by renumbering regulation 4 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraphs:

“(2) A captive insurer shall be exempt from regulation 22A of the Insurance (Valuation and Capital) Regulations 2004, in relation to trade credit insurance policies written to cover in-house risks.

(3) In this regulation —

“in-house risks”, in relation to a captive insurer, means any risk of a related corporation of the captive insurer which may ultimately result in losses affecting only the related corporation, and no other party, if the related corporation had not insured the risks with the captive insurer;

“trade credit insurance policy” has the same meaning as in regulation 2(1) of the Insurance (Valuation and Capital) Regulations 2004.”.

Amendment of regulation 5

5. Regulation 5(2) of the principal Regulations is amended by inserting, immediately after the words “insurance fund”, the words “that relates to Singapore policies”.

Amendment of regulation 9

6. Regulation 9 of the principal Regulations is amended by deleting the words “section 36(1)” and substituting the words “section 36(3)”.

Amendment of regulation 10

7. Regulation 10 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 11

8. Regulation 11 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 12

9. Regulation 12 of the principal Regulations is amended —
- (a) by deleting the words “section 36(1)” in paragraph (1) and substituting the words “section 36(3)”; and
 - (b) by deleting the word “registered” in paragraphs (1) and (2) and substituting in each case the word “licensed”.

Amendment of regulation 13

10. Regulation 13(3) of the principal Regulations is amended by deleting the words “sections 36(13) and 37(9)” and substituting the words “those sections”.

Amendment of regulation 15

11. Regulation 15 of the principal Regulations is amended —
- (a) by deleting paragraph (1) and substituting the following paragraph:
 - “(1) Any document to be lodged by a captive insurer under paragraph (3) or regulation 10(4), 12 (other than paragraph (1)(b)(i) thereof), 16 or 16A(1) shall be lodged by sending to the Authority —
 - (a) in the case of an actuary’s report lodged under regulation 12(1)(c), the original of the document;
 - (b) in the case of an annual report lodged under regulation 16A(1), 3 published copies of the report; or
 - (c) in any other case, the original and 2 copies of the document.”; and
 - (b) by deleting the words “principal officer” wherever they appear in paragraphs (2)(a)(ii) and (3)(b) and substituting in each case the words “chief executive”.

New regulation 16A

12. The principal Regulations are amended by inserting, immediately after regulation 16, the following regulation:

“Annual Report

16A.—(1) A captive insurer shall lodge with the Authority its annual report for each financial year.

(2) In this regulation, “annual report”, in relation to a captive insurer, means any report for each financial year submitted to members of the insurer and any statement of account so submitted with respect to that year.”.

Amendment of regulation 18

13. Regulation 18 of the principal Regulations is amended —

(a) by deleting the word “and” at the end of paragraph (b); and

(b) by deleting the full-stop at the end of paragraph (c) and substituting the word “; and”, and by inserting immediately thereafter the following paragraph:

“(d) in respect of a document to be lodged under regulation 16A(1), within 6 months from the last day of the period to which the document relates.”.

Deletion and substitution of regulation 20

14. Regulation 20 of the Principal Regulations is deleted and the following regulation substituted therefor:

“Exemption from section 37(1)(a) of Act

20. Section 37(1)(a) of the Act shall not apply to any captive insurer licensed to carry on general business.”.

Amendment of regulation 21

15. Regulation 21 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraphs:

“(1) Section 31(2) of the Act shall not apply to any captive insurer.

(1A) Subject to paragraph (2), section 31(5) of the Act shall not apply to any captive insurer.”;

(b) by deleting the words “Paragraph (1)” in paragraph (2) and substituting the words “Paragraph (1A)”; and

(c) by deleting the words “section 31(1)(b)” in the regulation heading and substituting the words “section 31(2) and (5)”.

Deletion of regulation 22

16. Regulation 22 of the principal Regulations is deleted.

[G.N. No. S 173/2006]

Made this 15th day of April 2013.

RAVI MENON
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