
First published in the *Government Gazette*, Electronic Edition, on 17th April 2013 at 5.30 pm.

No. S 243

INSURANCE ACT
(CHAPTER 142)

INSURANCE
(ACCOUNTS AND STATEMENTS)
(AMENDMENT) REGULATIONS 2013

In exercise of the powers conferred by sections 36, 37, 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 (Accounts and Statements) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of regulation 2

2. Regulation 2 of the Insurance (Accounts and Statements) Regulations 2004 (G.N. No. S 494/2004) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the word “registered” in the definitions of “direct general insurer”, “direct life insurer”, “general reinsurer” and “life reinsurer” in paragraph (1) and substituting in each case the word “licensed”; and
- (b) by deleting the words “registered insurer” wherever they appear in paragraph (2) and substituting in each case the words “licensed insurer”.

Amendment of regulation 4

3. Regulation 4 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), (6) and (7) and substituting in each case the word “licensed”.

Amendment of regulation 5

4. Regulation 5 of the principal Regulations is amended —
- (a) by deleting the word “registered” in paragraph (5) and substituting the word “licensed”; and
 - (b) by deleting paragraph (6).

Amendment of regulation 6

5. Regulation 6 of the principal Regulations is amended —
- (a) by deleting the words “section 36(1)” in paragraph (1) and substituting the words “section 37(1)”;
 - (b) by deleting the words “under section 37(1) of the Act” in paragraphs (1)(a), (b) and (c) and (2)(a) and (b);
 - (c) by deleting the words “section 36(1)” in paragraph (2) and substituting the words “section 37(1)”;
 - (d) by deleting paragraph (3); and
 - (e) by deleting the word “registered” in paragraph (4) and substituting the word “licensed”.

Amendment of regulation 7

6. Regulation 7 of the principal Regulations is amended —
- (a) by deleting the words “section 36(1)” in paragraph (1) and substituting the words “section 37(1)”;
 - (b) by deleting the words “under section 37(1) of the Act” in paragraph (1); and
 - (c) by deleting the word “registered” in paragraphs (1) and (2) and substituting in each case the word “licensed”.

Amendment of regulation 8

7. Regulation 8 of the principal Regulations is amended —
- (a) by deleting the words “section 36(1)” and substituting the words “section 36(3)”;
 - (b) by deleting the word “registered” wherever it appears 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), (3), (4) and (5) and substituting in each case the word “licensed”;
 - (b) by deleting the words “regulation 6(1)(c), (2)(b) or (3)” in paragraph (1)(a) and substituting the words “regulation 6(1)(c) or (2)(b)”; and
 - (c) by deleting the words “principal officer” wherever they appear in paragraphs (2)(a)(ii), (3)(b) and (4) and substituting in each case the words “chief executive”.

Amendment of regulation 12

- 9.** Regulation 12 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 inserting, immediately after paragraph (2), the following paragraphs:
 - “(3) For the purposes of section 36(3A)(a) of the Act, statements of account and other statements lodged in accordance with regulations 4(2) to (6) and 8 in Forms 1, 2, 6, 8, 9, 21, 22 and 23, as the case may be, shall be audited by an auditor who satisfies section 36(6) of the Act.
 - (4) Any statement audited by the auditor under paragraph (3) shall include any Notes contained in the Forms referred to in that paragraph but shall exclude any Annex contained therein.”

Amendment of regulation 13

- 10.** Regulation 13 of the principal Regulations is amended —
- (a) by deleting the word “registered” in paragraph (1) and substituting the word “licensed”; and
 - (b) by deleting the words “regulation 6(1)(c), (2)(b), (3) or (4)(a)” in paragraph (3) and substituting the words “regulation 6(1)(c), (2)(b) or (4)(a)”.

Amendment of regulation 14

- 11.** Regulation 14 of the principal Regulations is amended —
- (a) by deleting paragraphs (1) and (2) and substituting the following paragraph:

“(1) For the purposes of section 36(3) of the Act, a licensed insurer shall lodge its annual report for each financial year with the Authority.”; and
 - (b) by deleting the word “registered” in paragraph (3) and substituting the word “licensed”.

Amendment of regulation 15

- 12.** Regulation 15 of the principal Regulations is amended —
- (a) by deleting the word “registered” wherever it appears and substituting in each case the word “licensed”; and
 - (b) by deleting sub-paragraph (i) of paragraph (a).

Amendment of First Schedule

- 13.** The First Schedule to the principal Regulations is amended —
- (a) by deleting the word “registered” in the definition of “valuation date” in Part I and substituting the word “licensed”;
 - (b) by deleting the words “Registered Insurer” in the descriptions under the heading “*Description of Forms*” that correspond to regulation 8(b) and (c) in Part II and substituting in each case the words “Licensed Insurer”;
 - (c) by deleting the words “registered”, “Registered” and “REGISTERED” wherever they appear in the Forms, the Annexes to the Forms, the Notes to the Forms and the Instructions for completion of the Forms, and substituting in each case the words “licensed”, “Licensed” and “LICENSED”, respectively;
 - (d) by deleting the words “unregistered reinsurer” and “Unregistered reinsurer” wherever they appear in the Forms, the Annexes to the Forms, the Notes to the Forms and the Instructions for completion of the Forms, and substituting in each case the words “unlicensed reinsurer” and “Unlicensed reinsurer”, respectively;

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- (e) by deleting the words “section 8A” in paragraph 24(c) under the *Instructions for completion of Form 1, Notes, Annexes 1A to 1N and Annexes 1(i), 1(ii) and 1(iii)* and substituting the words “section 34”;
 - (f) by deleting the words “section 8A” in the definition of “unlicensed reinsurer” in paragraph 6 under the *Instructions for completion of Form 2 and Annexes 2A to 2J* and substituting the words “section 34”;
 - (g) by deleting the words “SECIION 36(6)” in Form 25 and substituting the words “SECTION 36(6)”;
 - (h) by deleting the words “section 36(3)” in paragraph 1 of Form 25 and paragraph 2 of Form 26 and substituting in each case the words “section 36(3A)”;
 - (i) by deleting the words “Principal Officer” wherever they appear in the Forms and substituting in each case the words “Chief Executive”.

Amendment of Second Schedule

14. The Second Schedule to the principal Regulations is amended —

- (a) by deleting the word “registered” wherever it appears and substituting in each case the word “licensed”; and
- (b) by deleting the words “section 37(1)(b)” in paragraph 2(a) and substituting the words “section 37(1)(a)”.

Miscellaneous amendments

15. The principal Regulations are amended by deleting the word “registered” in regulations 9(2) and 10 and substituting in each case the word “licensed”.

[G.N. Nos. S 39/2006; S 734/2007; S 158/2008; S 51/2010]

Made this 15th day of April 2013.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.