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No. S 503

INSURANCE ACT 1966

INSURANCE (GENERAL PROVISIONS AND EXEMPTIONS FOR SPECIAL PURPOSE REINSURANCE VEHICLES) (AMENDMENT) REGULATIONS 2023

In exercise of the powers conferred by sections 138(1) and 154(1) of the Insurance Act 1966, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1.—(1) These Regulations are the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) (Amendment) Regulations 2023 and, except for regulation 3, come into operation on 12 July 2023.

(2) Regulation 3 is deemed to have come into operation on 31 December 2021.

Amendment of regulation 3

2. In the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018 (G.N. No. S 837/2018), in regulation 3, replace “\$20,000” with “\$1”.

Miscellaneous amendments

3. In the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2018 —

(a) in regulation 2, in the definition of “Special Purpose Reinsurance Vehicle”, replace “section 8” with “section 11”;

(b) in regulation 3, replace “section 8(3)(b)” with “section 11(3)(b)”;

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- (c) in regulation 4(1), replace “section 18(1)(a)” with “section 17(1)(a)”;
 - (d) in regulation 4(2), replace “section 18(1)(b)” with “section 17(1)(b)”;
 - (e) in regulation 5, in the regulation heading, replace “**sections 31(1)(c) and 37**” with “**sections 35(1)(c) and 95**”;
 - (f) in regulation 5, replace “sections 31(1)(c) and 37” with “sections 35(1)(c) and 95”;
 - (g) in regulation 6, in the regulation heading, replace “**section 39(1) and (3)**” with “**section 97(1) and (3)**”;
 - (h) in regulation 6, replace “section 39(1) and (3)” with “section 97(1) and (3)”;
 - (i) in regulation 6, replace “section 36(3) and (3A)” with “section 94(3) and (4)”.

Made on 7 July 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.