
First published in the *Government Gazette*, Electronic Edition, on 30 September 2022 at 5 pm.

No. S 775

INSURANCE ACT 1966

INSURANCE
(LLOYD'S SCHEME)
(REVOCATION) REGULATIONS 2022

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
 2. Revocation
 3. Saving provision
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In exercise of the powers conferred by section 63 of the Insurance Act 1966, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Lloyd's Scheme) (Revocation) Regulations 2022 and come into operation on 1 October 2022.

Revocation

2. The Insurance (Lloyd's Scheme) Regulations (Rg 8) are revoked.

Saving provision

3.—(1) Despite regulation 2, the following provisions apply in respect of all the relevant deposits that were made and maintained by Lloyd's with the Authority before 1 October 2022:

- (a) all income accruing in respect of the relevant deposits are payable to Lloyd's;
- (b) the Authority must retain the relevant deposits for the purpose of meeting any claim that may be made against

any member of Lloyd’s in respect of the insurance business carried on in Singapore by the members under the revoked Regulations (called in this regulation a relevant claim);

- (c) the Authority may apply the relevant deposits to meet any relevant claim;
- (d) if the Authority is satisfied that any part of the relevant deposits need not be retained for the purpose of meeting any relevant claim — return to Lloyd’s that part of the relevant deposits.

(2) In this regulation —

“Lloyd’s” means the society of underwriters known in the United Kingdom as Lloyd’s and incorporated by the Lloyd’s Act 1871 of the United Kingdom;

“relevant deposits” means the deposits required to be made and maintained by Lloyd’s under regulation 3(1)(b) and (c) of the revoked Regulations;

“revoked Regulations” means the Insurance (Lloyd’s Scheme) Regulations as in force immediately before 1 October 2022.

Made on 30 September 2022.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.