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INSURANCE ACT
(CHAPTER 142)

INSURANCE
(CORPORATE GOVERNANCE)
(AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 64 of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Corporate Governance) (Amendment) Regulations 2018 and come into operation on 1 January 2019.

Amendment of regulation 4

2. Regulation 4 of the Insurance (Corporate Governance) Regulations 2013 (G.N. No. S 197/2013) is amended —

- (a) by inserting, immediately after the words “a direct life insurer,” in paragraph (1)(a)(ii)(A), the words “its latest annual audited statement of financial position shows that it”;
- (b) by inserting, immediately after the words “or a reinsurer,” in paragraph (1)(a)(ii)(B), the words “its latest annual audited statement of profit and loss shows that it”;
- (c) by deleting sub-paragraph (ii) of paragraph (1)(b) and substituting the following sub-paragraph:

“(ii) does not satisfy the requirement under sub-paragraph (a)(ii) as a Tier 1 insurer.”;

(d) by deleting paragraph (2) and substituting the following paragraph:

“(2) An insurer who satisfies the requirement under paragraph (1)(a)(ii) as a Tier 1 insurer is a Tier 1 insurer starting on 1 April of the year in which the latest annual audited statement of financial position or latest annual audited statement of profit and loss, showing that requirement is satisfied, is lodged with the Authority.”; and

(e) by deleting paragraph (6) and substituting the following paragraph:

“(6) In this regulation —

“latest annual audited statement of financial position” means —

(a) the latest annual audited statement of financial position lodged by the insurer with the Authority in Form A1 in Appendix B to MAS Notice 129; or

(b) if the insurer has not lodged with the Authority any annual audited statement of financial position in Form A1 in Appendix B to MAS Notice 129, the latest annual audited Form 8 in the First Schedule to the Insurance (Accounts and Statements) Regulations 2004 (G.N. No. S 494/2004) as in force immediately before 1 January 2019;

“latest annual audited statement of profit and loss” means —

(a) the latest annual audited statement of profit and loss lodged by the insurer with the Authority in Form A2 in Appendix B to MAS Notice 129; or

(b) if the insurer has not lodged with the Authority any annual audited statement of profit and loss in Form A2 in Appendix B to MAS Notice 129, the latest annual audited Form 9 in the First Schedule to the Insurance (Accounts and Statements) Regulations 2004 as in force immediately before 1 January 2019;

“MAS Notice 129” means the notice commonly known as MAS Notice 129 issued by the Authority under sections 36(3) and (3A), 37(1)(b) and 64(2) of the Act, as amended from time to time, and includes any notice that replaces it;

“Overseas (Branch) Operations”, in relation to a registered insurer, means the income and outgoings of the operations of all branches of the insurer located outside Singapore.”.

Made on 17 December 2018.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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