
First published in the *Government Gazette*, Electronic Edition, on 28 December 2023 at 5 pm.

No. S 899

DEPOSIT INSURANCE AND
POLICY OWNERS' PROTECTION SCHEMES ACT 2011

DEPOSIT INSURANCE AND
POLICY OWNERS' PROTECTION SCHEMES
(DEPOSIT INSURANCE) (AMENDMENT)
REGULATIONS 2023

In exercise of the powers conferred by sections 8 and 13 of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, the Monetary Authority of Singapore, in consultation with Singapore Deposit Insurance Corporation Limited, makes the following Regulations:

Citation and commencement

1. These Regulations are the Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) (Amendment) Regulations 2023 and come into operation on 31 December 2023.

Amendment of regulation 5

2. In the Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) Regulations 2011 (G.N. No. S 239/2011) (called in these Regulations the principal Regulations), in regulation 5(1)(c), replace sub-paragraph (i) with —

“(i) for the period between 1 April 2024 and 31 December 2024 (both dates inclusive), the aggregate of the following amounts of every insured depositor of the DI Scheme member as at 31 December 2023:

(A) the aggregate of the amounts, not exceeding \$100,000, of insured deposits placed with the DI Scheme member which —

-
-
- (AA) are held by the insured depositor in its or his own right;
 - (AB) are held by the insured depositor in its or his own right jointly with one or more persons in a joint account;
 - (AC) where the insured depositor is a sole-proprietor, are held in the name of the sole-proprietorship; and
 - (AD) consist of moneys denominated in Singapore dollars placed with the DI Scheme member under the Supplementary Retirement Scheme;
- (B) the amount, not exceeding \$100,000, of insured deposits held by the insured depositor as a trustee under a trust in every account opened with the DI Scheme member;
 - (C) the amount, not exceeding \$100,000, of insured deposits held by the insured depositor in every client account opened with the DI Scheme member;
 - (D) any moneys denominated in Singapore dollars placed by the insured depositor with the DI Scheme member under the CPFIS and CPFERS, not exceeding \$100,000;”.

Amendment of regulation 6

3. In the principal Regulations, in regulation 6(4) —

- (a) in sub-paragraphs (a) and (c), replace “numerator” with “numerators”;
- (b) replace sub-paragraph (ba) with —

“(ba) in the case of the premium year beginning on 1 April 2024 and ending on 31 March 2025, the average of the numerators of the formula for computing the asset maintenance ratio set out in regulation 5 for the last 3 months of 2023, over the aggregate of the amounts as mentioned in regulation 5(1)(c)(i)(A) to (D) of every insured depositor of the foreign bank, as at 31 December 2023; or”; and

(c) after paragraph (5), insert —

“(6) In this regulation, “average of the numerators of the formula for computing the asset maintenance ratio set out in regulation 5 for the last 3 months” means the sum of the numerators of the formula for computing the asset maintenance ratio set out in regulation 5(1), as at the end of each of the 3 months in question, divided by 3.”.

Amendment of regulation 7

4. In the principal Regulations, in regulation 7(1), replace sub-paragraph (a) with —

“(a) for the premium year beginning on 1 April 2024 and ending on 31 March 2025, the product of the premium rate applicable to the DI Scheme member and the aggregate of the amounts as mentioned in regulation 5(1)(c)(i)(A) to (D) of every insured depositor of the DI Scheme member, as at 31 December 2023; and”.

[G.N. Nos. S 708/2016; S 873/2018; S 455/2021]

Made on 22 December 2023.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

[PPD 06/2005/PAD-18/20231211;
AG/LEGIS/SL/77B/2020/3 Vol. 1]