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DEPOSIT INSURANCE AND POLICY OWNERS' PROTECTION SCHEMES ACT 2011

DEPOSIT INSURANCE AND POLICY OWNERS' PROTECTION SCHEMES (WITHDRAWAL FROM DI FUND IN SUPPORT OF RESOLUTION MEASURES) REGULATIONS 2022

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by section 29B of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, the Monetary Authority of Singapore, in consultation with Singapore Deposit Insurance Corporation Limited and with the approval of the Senior Minister and Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam, who is charged with the responsibility for the Deposit Insurance and Policy Owners' Protection Schemes Act 2011, makes the following Regulations:

Citation and commencement

1. These Regulations are the Deposit Insurance and Policy Owners' Protection Schemes (Withdrawal from DI Fund in Support of Resolution Measures) Regulations 2022 and come into operation on 31 January 2022.

Determination of amounts for purposes of section 29A(2) of Act

2. For the purposes of section 29A(2) of the Act, the Authority may appoint an independent valuer to conduct a valuation, in accordance with regulation 3, to determine the amounts that the Agency would

have been repaid from or out of the assets of the DI Scheme member under section 27 of the Act.

Principles for conducting valuation

3. An independent valuer appointed under regulation 2 must conduct the valuation in accordance with the following valuation principles, and any other valuation principles that the Authority may, by written notice given to the independent valuer, specify:

- (a) the valuation must not take into account any financial support or assistance provided to the DI Scheme member by the Government, a body corporate established or constituted by or under a public Act for the purposes of a public function or a public officer, other than any financial support that is provided in the ordinary course of business;
- (b) the valuation must be made on the assumption that the DI Scheme member is not the subject of any resolution measure under Division 2, 3, 4, 4A or 5A of Part 4B of the Monetary Authority of Singapore Act 1970;
- (c) the valuation must be made on the assumption that the DI Scheme member is wound up under Parts 8 and 9 of the Insolvency, Restructuring and Dissolution Act 2018 or by a liquidator appointed under section 250 of that Act.

Submission of valuation report

4. An independent valuer must submit a valuation report to the Authority specifying the following information:

- (a) the independent valuer's assessment of the amounts that the Agency would have been repaid from or out of the assets of the DI Scheme member under section 27 of the Act;
- (b) an explanation of the key methodologies and assumptions adopted by the independent valuer in making the assessment in paragraph (a), the reasons for their adoption, and the sensitivity of the assessment to these methodologies and assumptions;

- (c) any source of uncertainty in the valuation that is inherent in the independent valuer's assessment.

Made on 20 January 2022.

RAVI MENON
Managing Director,
Monetary Authority of Singapore.

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