

INSURANCE ACT
(CHAPTER 142, SECTIONS 35B AND 35L)

INSURANCE (LLOYD'S SCHEME) REGULATIONS

ARRANGEMENT OF REGULATIONS

Regulation

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[8th January 2002]

Citation

1. These Regulations may be cited as the Insurance (Lloyd's Scheme) Regulations.

Definitions

2. In these Regulations, unless the context otherwise requires —

“administrator” means Lloyd's of London (Asia) Pte. Ltd.;

“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;

“member of Lloyd's” means a person admitted to membership of Lloyd's as an underwriting member and includes, where the context so requires, any person who has ceased to be a member of Lloyd's and any administrator, administrative receiver, committee, curator bonis, executor, liquidator, manager, personal representative, supervisor or trustee in bankruptcy, or any other person by law entitled or bound to administer the affairs of the member or former member concerned;

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

Conditions for carrying on insurance business under Lloyd’s Scheme

3.—(1) A member of Lloyd’s may carry on general class of insurance business in Singapore if —

- (a) the member authorises the administrator to accept on the member’s behalf service of notices and legal processes in respect of or connected to the carrying on of insurance business in Singapore, including any notice or direction of the Authority to the member;
- (b) Lloyd’s makes and maintains a deposit of a value of not less than \$500,000 with the Authority for the purposes of these Regulations; and
- (c) Lloyd’s, not later than 31st July of each year, makes and maintains with the Authority such additional deposit, if any, as is necessary to secure that the aggregate value of the deposit referred to in sub-paragraph (b) is not less than 55% of the premiums received by the members of Lloyd’s in respect of Singapore policies issued in the course of carrying on insurance business in Singapore under these Regulations in the preceding year.

(2) Paragraph (1)(a) does not prevent a member of Lloyd’s from authorising, in addition to the administrator, any other person to accept on the member’s behalf service of notices and legal processes in respect of or connected to the carrying on of insurance business in Singapore by the member, including any notice or direction of the Authority to the member.

Form and use of deposits

4.—(1) The relevant deposits shall be made in assets of such nature as the Authority may specify.

(2) All income accruing in respect of the relevant deposits shall be payable to Lloyd’s.

(3) Lloyd's may at any time substitute for the assets comprised in the relevant deposits such other assets as the Authority may specify so long as the deposits are not thereby reduced to an amount below that which is required by regulation 3(1)(b) and (c).

(4) The Authority may apply the relevant deposits to meet claims against any member of Lloyd's in respect of insurance business carried on in Singapore by the members under these Regulations.

(5) The Authority shall —

- (a) retain the relevant deposits until it is satisfied that all members of Lloyd's have ceased to carry on insurance business in Singapore under these Regulations; and
- (b) if so satisfied, transfer to Lloyd's the entire deposit less such part that the Authority determines should be kept available for purpose of meeting claims against members of Lloyd's in respect of policies issued by them under these Regulations.

Duties of administrator

5. The administrator shall —

- (a) accept, on behalf of members of Lloyd's carrying on insurance business in Singapore under these Regulations, notices and legal processes to such members in respect of or connected to the carrying on of such insurance business in Singapore; and
- (b) not later than 6 months after the end of each year, procure and furnish to the Authority the following documents:
 - (i) a certificate, signed by the chairman or other presiding officer of Lloyd's and by or on behalf of the Minister or other public authority as has the administration of the law relating to insurance in the country in which Lloyd's is constituted, whether or not the members of Lloyd's carrying on insurance business in Singapore under these Regulations have in respect of the preceding year complied with that law so far as applicable to them;

- (ii) a certified copy of such returns for the preceding year relating to insurance business carried on by the members of Lloyd's as are required by the law referred to in sub-paragraph (i) to be furnished to the Minister or public authority; and
- (iii) the latest annual list of Lloyd's underwriters and of the governing body of Lloyd's.

Exemption

6. Any member of Lloyd's who complies with the conditions referred to in regulation 3 and is not prohibited from carrying on insurance business in Singapore under the Act shall, in respect of the carrying on of general class of insurance business in Singapore, be exempted from sections 3, 5, 8, 25, 33 and 41 of the Act.

[S 230/2013]

LEGISLATIVE HISTORY
INSURANCE (LLOYD'S SCHEME) REGULATIONS
(CHAPTER 142, RG 8)

This Legislative History is provided for the convenience of users of the Insurance (Lloyd's Scheme) Regulations. It is not part of this Scheme.

1. G. N. No. S 19/2002 — Insurance (Lloyd's Scheme) Regulations 2002

Date of commencement : 8 January 2002

2. 2004 Revised Edition — Insurance (Lloyd's Scheme) Regulations

Date of operation : 29 February 2004

3. G.N. No. S 230/2013 — Insurance (Lloyd's Scheme) (Amendment) Regulations 2013

Date of commencement : 18 April 2013