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First published in the Government *Gazette*, Electronic Edition, on 16 February 2023 at 5 pm.

## No. S 75

### INSURANCE ACT 1966

#### INSURANCE (PRESCRIBED INTERESTS UNDER SECTION 34(6)) REGULATIONS 2023

##### ARRANGEMENT OF REGULATIONS

###### Regulation

1. Citation and commencement
  2. Prescribed interests to which section 34 of Act does not apply
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In exercise of the powers conferred by section 154 of the Insurance Act 1966, the Monetary Authority of Singapore makes the following Regulations:

#### **Citation and commencement**

1. These Regulations are the Insurance (Prescribed Interests under Section 34(6)) Regulations 2023 and come into operation on 17 February 2023.

#### **Prescribed interests to which section 34 of Act does not apply**

2.—(1) For the purposes of section 34(6)(c) of the Act, the following interests are prescribed interests to which section 34 of the Act does not apply:

- (a) any interest acquired, directly or indirectly, using any policy asset of an insurance fund established and maintained under the Act by a direct insurer licensed to carry on life business for its participating policies;
- (b) any interest held, directly or indirectly, as a policy asset of an insurance fund mentioned in sub-paragraph (a);
- (c) any interest that is acquired, directly or indirectly, using any underlying asset of an insurance fund established and

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maintained under the Act by a direct insurer licensed to carry on life business for its investment-linked policies;

(d) any interest that is held, directly or indirectly, as an underlying asset of an insurance fund mentioned in sub-paragraph (c).

(2) In this regulation —

“policy asset” means an asset of an insurance fund held for the benefit of policyholders in that fund;

“underlying asset” means an asset of an insurance fund to which reference is made when calculating the value of an investment-linked policy.

Made on 11 February 2023.

RAVI MENON  
*Managing Director,*  
*Monetary Authority of Singapore.*

[ID05.1 V.35; AG/LEGIS/SL/142/2015/18 Vol. 1]