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First published in the *Government Gazette*, Electronic Edition, on 30 September 2022 at 5 pm.

**No. S 775**

INSURANCE ACT 1966

INSURANCE  
(LLOYD'S SCHEME)  
(REVOCATION) REGULATIONS 2022

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
  2. Revocation
  3. Saving provision
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In exercise of the powers conferred by section 63 of the Insurance Act 1966, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Insurance (Lloyd's Scheme) (Revocation) Regulations 2022 and come into operation on 1 October 2022.

**Revocation**

2. The Insurance (Lloyd's Scheme) Regulations (Rg 8) are revoked.

**Saving provision**

3.—(1) Despite regulation 2, the following provisions apply in respect of all the relevant deposits that were made and maintained by Lloyd's with the Authority before 1 October 2022:

- (a) all income accruing in respect of the relevant deposits are payable to Lloyd's;
- (b) the Authority must retain the relevant deposits for the purpose of meeting any claim that may be made against

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any member of Lloyd’s in respect of the insurance business carried on in Singapore by the members under the revoked Regulations (called in this regulation a relevant claim);

- (c) the Authority may apply the relevant deposits to meet any relevant claim;
- (d) if the Authority is satisfied that any part of the relevant deposits need not be retained for the purpose of meeting any relevant claim — return to Lloyd’s that part of the relevant deposits.

(2) In this regulation —

“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;

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

“revoked Regulations” means the Insurance (Lloyd’s Scheme) Regulations as in force immediately before 1 October 2022.

Made on 30 September 2022.

RAVI MENON  
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[ID 05.1 V35; AG/LEGIS/SL/142/2020/3 Vol. 1]