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No. S 844

INSURANCE ACT (CHAPTER 142)

INSURANCE (ACCOUNTS AND STATEMENTS) REGULATIONS 2018

ARRANGEMENT OF REGULATIONS

Regulation

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In exercise of the powers conferred by sections 52(1) and 64(1) of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Accounts and Statements) Regulations 2018 and come into operation on 1 January 2019.

Definitions

2. In these Regulations, unless the context otherwise requires —
- “direct general insurer” means a direct insurer licensed to carry on general business only;
 - “general reinsurer” means a reinsurer licensed to carry on general business only;
 - “quarter” means a period of 3 months beginning on 1 January, 1 April, 1 July or 1 October of any year;
 - “Special Purpose Reinsurance Vehicle” has the meaning given by regulation 2 of the Insurance (General Provisions and

Exemptions for Special Purpose Reinsurance Vehicles)
Regulations 2018 (G.N. No. S 837/2018).

Exemption from section 39(1) and (3) of Act

3.—(1) A licensed insurer (other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle) is exempt from section 39(1) and (3) of the Act in respect of —

- (a) the following documents lodged by the insurer under the direction issued by the Authority that is commonly known as MAS Notice 129 (called in this regulation MAS Notice 129), in accordance with section 36(3) and (3A) of the Act:
 - (i) any report in Form A9;
 - (ii) all Quarterly Returns;
 - (iii) all Other Annual Returns; and
- (b) the following documents lodged by the insurer under MAS Notice 129, in accordance with section 37(1)(b) of the Act:
 - (i) Actuary’s Report on Policy Liabilities in respect of General Business;
 - (ii) Actuary’s Report on Policy Liabilities in respect of Life Business;
 - (iii) Actuary’s Certificate on Statement of Premiums and Claims Development by Line of Business.

(2) In this regulation, “Form A9”, “Quarterly Returns” and “Other Annual Returns” have the meanings given to them in MAS Notice 129.

Revocation

4. The Insurance (Accounts and Statements) Regulations 2004 (G.N. No. S 494/2004) (called in these Regulations the 2004 Regulations) are revoked.

Saving and transitional provisions

5.—(1) This regulation applies to a licensed insurer, other than a captive insurer, marine mutual insurer or Special Purpose Reinsurance Vehicle.

(2) Despite regulation 4, a licensed insurer must lodge the statements of accounts and other statements, reports and other documents that are required to be lodged under the 2004 Regulations as in force immediately before 1 January 2019, in accordance with the form and manner set out in those Regulations, for the following periods:

- (a) the quarter beginning on 1 October 2018;
- (b) the accounting period beginning on or after 1 January 2018 and ending on 31 December 2018;
- (c) the financial year of the licensed insurer beginning on any day between 1 January 2018 and 31 December 2018 (both dates inclusive).

(3) Despite regulation 4, a direct general insurer that is a licensed insurer as at 31 December 2018 must also comply with —

- (a) regulation 5(1)(a)(iii) of the 2004 Regulations as in force immediately before 1 January 2019, read with regulations 9(1), 13 and 15 of those Regulations, for —
 - (i) the quarter beginning on 1 January 2019;
 - (ii) the quarter beginning on 1 April 2019;
 - (iii) the quarter beginning on 1 July 2019; and
 - (iv) the quarter beginning on 1 October 2019; and

- (b) regulation 5(1)(b)(i) of the 2004 Regulations as in force immediately before 1 January 2019, read with regulations 9(1), 13 and 15 of those Regulations, for the accounting period beginning on 1 January 2019.

(4) Despite regulation 4, a general reinsurer that is a licensed insurer as at 31 December 2018 must also comply with —

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- (a) regulation 5(2)(a)(iii) of the 2004 Regulations as in force immediately before 1 January 2019, read with regulations 9(1), 13 and 15 of those Regulations, for —
- (i) the quarter beginning on 1 January 2019;
 - (ii) the quarter beginning on 1 April 2019;
 - (iii) the quarter beginning on 1 July 2019; and
 - (iv) the quarter beginning on 1 October 2019; and
- (b) regulation 5(2)(b)(i) of the 2004 Regulations as in force immediately before 1 January 2019, read with regulations 9(1), 13 and 15 of those Regulations, for the accounting period beginning on 1 January 2019.

Made on 17 December 2018.

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