

Circular No. ID 12/06

24 March 2006

Dear Sirs

AMENDMENTS TO THE INSURANCE (GENERAL PROVISIONS AND EXEMPTIONS FOR CAPTIVE INSURERS) REGULATIONS 2004

In exercise of the powers conferred by sections 9, 18, 36, 37(1), 52(1) and 64(1) of the Insurance Act, the Monetary Authority of Singapore has amended the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 in order to refine and clarify certain provisions.

2 The amendments will align the requirements to the recently amended Insurance (Accounts and Statements) Regulations 2004, by removing the requirement for directors and principal officers of captive insurers to sign multiple forms. Instead, the certification in respect of these forms will be provided for under the revised Form 24 - Certification on the accounts of General/Life/General and Life Business. In addition, the requirement for hardcopy submission of certain annual audited Forms as well as submission of quarterly returns will also be removed.

3 The amendment regulations will take effect on 24 March 2006 and a copy of the amendment regulations is enclosed.

4 Please contact your company's liaison officer should you require any further clarification. Thank you.

Yours faithfully

[sent via MASNet]

LOW KWOK MUN
EXECUTIVE DIRECTOR
INSURANCE SUPERVISION DEPARTMENT

No. S 000 -

**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE (GENERAL PROVISIONS
AND EXEMPTIONS FOR CAPTIVE INSURERS)
(AMENDMENT) REGULATIONS 2006**

In exercise of the powers conferred by sections 9, 18, 36, 37 (1), 52 (1) and 64 (1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (General Provisions and Exemptions for Captive Insurers) (Amendment) Regulations 2006 and shall come into operation on 24th March 2006.

Amendment of regulation 2

2. Regulation 2 of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 (G.N. No. S 803/2004) (referred to in these Regulations as the principal Regulations) is amended by deleting the definition of “quarter”.

Amendment of regulation 10

3. Regulation 10 (3) of the principal Regulations is amended by inserting, immediately after the words “Form 8” in sub-paragraph (a), the words “(excluding Annexes 8B and 8C)”.

Amendment of regulation 11

4. Regulation 11 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) A captive insurer registered to carry on general business shall lodge for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

(a) a fund balance sheet in Form 1 (excluding the Annexes and Notes), as at the end of that accounting period; and

- (b) subject to regulation 13 (4), a statement in Form 6 (excluding Items C to G and the Notes), giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that accounting period.”;
- (b) by deleting the word “quarter” wherever it appears in paragraph (2) and substituting in each case the words “accounting period”;
- (c) by deleting the word “Annex” in paragraph (3) and substituting the word “Annexes”; and
- (d) by deleting the words “Quarterly and other” in the regulation heading and substituting the word “Other”.

Amendment of regulation 15

5. Regulation 15 of the principal Regulations is amended —

- (a) by deleting paragraphs (1), (2) and (3) and substituting the following paragraphs:

“(1) Any document to be lodged by a captive insurer under paragraph (3) or regulation 10 (4), 12 (other than paragraph (1) (b) (i) thereof) or 16 shall be lodged by sending to the Authority —

- (a) in the case of an actuary’s report lodged under regulation 12 (1) (c), the original of the document; or
- (b) in any other case, the original and 2 copies of the document.

(2) The original document lodged under —

- (a) regulation 10 (4) shall bear the signatures of —
 - (i) 2 directors of the insurer; and
 - (ii) the principal officer of the insurer or an officer signing on behalf of the principal officer; and
- (b) regulation 12 (1) (a) or (b) (ii) or (2) shall bear the signature of the actuary.

(3) A captive insurer shall, for any document lodged under regulation 10 (other than paragraph (4) thereof) or 12 (1) (b) (i), lodge a certificate in Form 24 signed by —

- (a) 2 directors of the insurer; and

- (b) the principal officer of the insurer or an officer signing on behalf of the principal officer.”; and
- (b) by inserting, immediately after paragraph (4), the following paragraph:

“(5) This regulation shall not apply to any document in the form of an electronic record required to be lodged under regulation 17.”.

Amendment of regulation 18

6. Regulation 18 of the principal Regulations is amended by deleting the words “or any other person”.

Deletion of regulation 19

7. Regulation 19 of the principal Regulations is deleted.

Made this 22 day of March 2006.

HENG SWEE KEAT
*Managing Director,
Monetary Authority of
Singapore.*

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