

Notice No.: MAS Notice 102 (Cancellation) 2004

Issue Date: 1 Sep 2004

MARGINS OF SOLVENCY

1. This notice is issued pursuant to section 64(2) of the Insurance Act (Cap.142).

Cancellation

2. MAS Notice 102 on “Margins of Solvency” dated 23 May 1998 is cancelled with immediate effect.

Savings and transitional provisions

3. This Notice shall not apply to any registered insurer which carried on insurance business immediately before 23 August 2004 for the period from 23 August 2004 to 31 December 2004.

4. The insurer referred to in paragraph 3 shall continue to comply with MAS Notice 102 dated 23 May 1998 in force immediately before 1 September 2004 during –

- (i) the period referred to in paragraph 3; and
- (ii) the period from the day immediately following the end of the period referred to in paragraph 3 to the day on which the registered insurer lodges the statements of account and other statements required under the Insurance (Accounts and Statements) Regulations (Rg 2) in force immediately before 23 August 2004 in respect of the accounting period beginning 1st January 2004 and ending on 31 December 2004 (both days inclusive),

for the purpose of enabling the insurer to comply with regulation 18(2) of the Insurance (Accounts and Statements) Regulations 2004 (G.N. No. S 494/2004) in respect of the preparation and lodgment of the statements of account and other statements required to be lodged under the Insurance (Accounts and Statements) Regulations.

5. Notwithstanding paragraphs 3 and 4, where a registered insurer has made an election under regulation 24(3) of the Insurance (Valuation and Capital) Regulations (G.N. No. S 498/2004) (“the Regulations”) –

- (i) paragraph 3 shall not apply to the insurer from the date the election is made; and
- (ii) paragraph 4 shall continue to apply to the insurer.