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DEPOSIT INSURANCE AND POLICY OWNERS'  
PROTECTION SCHEMES ACT  
(CHAPTER 77B)

DEPOSIT INSURANCE AND POLICY OWNERS'  
PROTECTION SCHEMES (DEPOSIT INSURANCE)  
(AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 91 of the Deposit Insurance and Policy Owners' Protection Schemes Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) (Amendment) Regulations 2018 and come into operation on 31 December 2018.

**Amendment of regulation 5**

2. Regulation 5 of the Deposit Insurance and Policy Owners' Protection Schemes (Deposit Insurance) Regulations 2011 (G.N. No. S 239/2011) (called in these Regulations the principal Regulations) is amended by deleting paragraph (1) and substituting the following paragraphs:

“(1) For the purposes of regulation 4(2) and subject to paragraphs (2), (3) and (4), the asset maintenance ratio is calculated in accordance with the formula:

$$\frac{\sum[A \times B]}{C},$$

where —

(a) A is the value of any eligible asset or eligible pledged asset which —

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- (i) is reflected as an asset in the books of the DI Scheme member in relation to its operations in Singapore;
  - (ii) is free from any prior encumbrances;
  - (iii) does not arise or result from any contractual or other arrangement with, or investment in, a counterparty related to the DI Scheme member; and
  - (iv) is not used to meet any requirements in relation to minimum liquid assets or minimum cash balances;
- (b) B is the percentage applicable to a particular eligible asset or an eligible pledged asset specified in the second column of the First Schedule or Second Schedule, as the case may be; and
- (c) C is —
- (i) for the period between 1 April 2019 and 31 December 2019 (both dates inclusive), the aggregate of the following amounts of every insured depositor of the DI Scheme member as at 31 December 2018:
    - (A) the aggregate of the amounts, not exceeding \$75,000, of insured deposits placed with the DI Scheme member which —
      - (AA) are held by the insured depositor in its or his own right;
      - (AB) are held by the insured depositor in its or his own right jointly with one or more persons in a joint account;
      - (AC) where the insured depositor is a sole-proprietor, are held in the

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name of the sole-proprietorship;  
and

(AD) consist of moneys denominated in Singapore dollars placed with the DI Scheme member under the Supplementary Retirement Scheme;

(B) the amount, not exceeding \$75,000, of insured deposits held by the insured depositor as a trustee under a trust in every account opened with the DI Scheme member;

(C) the amount, not exceeding \$75,000, of insured deposits held by the insured depositor in every client account opened with the DI Scheme member;

(D) any moneys denominated in Singapore dollars placed by the insured depositor with the DI Scheme member under the CPFIS and CPFERS, not exceeding \$75,000;

(ii) where the foreign bank becomes a DI Scheme member during the course of a premium year or an exemption from the requirement to be a DI Scheme member granted to the foreign bank is withdrawn during the course of a premium year, the insured deposit base as at the date on which the foreign bank became a DI Scheme member;  
or

(iii) in any other case, the insured deposit base of the DI Scheme member as at 31 December of the preceding year.

(1A) For the purposes of paragraph (1)(c)(i) —

(a) a reference to an insured deposit includes a reference to a part of the insured deposit;

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- (b) where an insured depositor holds an insured deposit in its or his own right jointly with one or more persons in a joint account, each of them, whether or not it or he is an insured depositor, is deemed to have an equal share in the insured deposit unless there is an express provision to the contrary in the books of the DI Scheme member; and
- (c) where there are 2 or more insured depositors holding any insured deposit in an account under a trust or a client account jointly, each of them is deemed to have an equal interest in the insured deposit.”.

### **Amendment of regulation 6**

3. Regulation 6(4) of the principal Regulations is amended by deleting the word “or” at the end of sub-paragraph (b), and by inserting immediately thereafter the following sub-paragraph:

- “(ba) in the case of the premium year beginning on 1 April 2019 and ending on 31 March 2020, the average of the numerator of the formula for computing the asset maintenance ratio set out in regulation 5 as at 31 January 2019, 28 February 2019 and 31 March 2019 over the aggregate of the amounts as mentioned in regulation 5(1)(c)(i)(A) to (D) of every insured depositor of the foreign bank; or”.

### **Amendment of regulation 7**

4. Regulation 7 of the principal Regulations is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) Subject to regulation 8(1), the Authority must calculate the amount of premium contribution payable by a DI Scheme member for any premium year as —

- (a) for the premium year beginning on 1 April 2019 and ending on 31 March 2020, the product of the premium rate applicable to the DI Scheme member and the aggregate of the amounts as mentioned in

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regulation 5(1)(c)(i)(A) to (D) of every insured depositor of the DI Scheme member; and

- (b) for any other premium year, the product of the premium rate applicable to the DI Scheme member and the insured deposit base of the DI Scheme member as at 31 December of the preceding year.”.

### **Amendment of Third Schedule**

5. The Third Schedule to the principal Regulations is amended —
- (a) by deleting “0.02%” in the second column of item 1 and substituting “0.025%”;
  - (b) by deleting “0.03%” in the second column of item 2 and substituting “0.035%”; and
  - (c) by deleting “0.07%” in the second column of item 3 and substituting “0.08%”.

*[G.N. No. S 708/2016]*

Made on 26 December 2018.

ONG CHONG TEE  
*Managing Director,*  
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