

Insurance (Accounts and Statements) Regulations 2018

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No. S 844

INSURANCE ACT (CHAPTER 142)

INSURANCE (ACCOUNTS AND STATEMENTS) REGULATIONS 2018

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