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Notification No. B 21 — The Deposit Insurance and Policy Owners' Protection Schemes (Amendment) Bill is published for general information. It was introduced in Parliament on 17 May 2018.

Deposit Insurance and Policy Owners' Protection Schemes (Amendment) Bill

Bill No. 21/2018.

Read the first time on 17 May 2018.

A BILL

i n t i t u l e d

An Act to amend the Deposit Insurance and Policy Owners' Protection Schemes Act (Chapter 77B of the 2012 Revised Edition) and to make a related amendment to the Insurance Act (Chapter 142 of the 2002 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

Short title and commencement

1. This Act is the Deposit Insurance and Policy Owners' Protection Schemes (Amendment) Act 2018 and comes into operation on a date that the Minister appoints by notification in the *Gazette*.

Amendment of section 2

2. Section 2(1) of the Deposit Insurance and Policy Owners' Protection Schemes Act (called in this Act the principal Act) is amended —

(a) by deleting the definition of “beneficiary” and substituting the following definition:

“ “beneficiary” —

(a) in relation to an insured policy which is covered under the PPF Life Fund or the PPF General Fund, means any person entitled to claim benefits under the terms of that insured policy; and

(b) in relation to an accidental death insurance cover provided by a PPF Scheme member before the inception of an insured policy, means any person entitled to the accidental death benefit under the terms of the cover;”;

(b) by deleting the words “, including any amount due at maturity,” in the definition of “coupon deposit”;

(c) by inserting, immediately after the definition of “coupon deposit”, the following definition:

“ “covered party” means —

(a) an insured policy owner of an insured policy which is covered by the PPF Life Fund or the PPF General Fund (as the case may be);

(b) the trustee of a trust of an insured policy which is covered by the PPF Life Fund or the PPF General Fund (as the case may be), in that capacity; or

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(c) a beneficiary in relation to —

(i) an insured policy which is covered by the PPF Life Fund or the PPF General Fund (as the case may be); or

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(ii) an accidental death insurance cover provided by a PPF Scheme member before the inception of an insured policy;”;

(d) by deleting the definitions of “failed DI Scheme member” and “failed PPF Scheme member” and substituting the following definitions:

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““failed DI Scheme member” means a DI Scheme member in respect of which the Authority has made a determination that compensation is to be paid out of the DI Fund under section 21(1), and any reference to “failure” in relation to a DI Scheme member is to be construed accordingly;

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“failed PPF Scheme member” means a PPF Scheme member in respect of which the Authority has made a determination under section 46(1) that the PPF Life Fund or the PPF General Fund is to be utilised for one or more of the purposes mentioned in section 46(1A), and any reference to “failure” in relation to a PPF Scheme member is to be construed accordingly;”;

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(e) by deleting the definition of “quantification date” and substituting the following definition:

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