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**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE (LLOYD'S ASIA SCHEME)
(AMENDMENT NO. 2) REGULATIONS 2020**

In exercise of the powers conferred by sections 35B and 35L of the Insurance Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Insurance (Lloyd's Asia Scheme) (Amendment No. 2) Regulations 2020 and come into operation on 31 December 2020.

Amendment of regulation 2

2. Regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Rg 9) (called in these Regulations the principal Regulations) is amended —

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

““accounting period”, in relation to a syndicate, means the period beginning from the commencement of insurance business in Singapore by the syndicate under these Regulations or 1 January of any year, as the case may be, and ending 31 December of that year for which accounts relating to insurance business carried on in Singapore by the syndicate under these Regulations are kept, unless otherwise allowed by the Authority;”;

(b) by deleting the definition of “electronic record”; and