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**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE (LLOYD'S ASIA SCHEME)
(AMENDMENT) REGULATIONS 2018**

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) Regulations 2018 and come into operation on 1 January 2019.

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 inserting, immediately after the definition of “agent”, the following definition:

““Annual Report” means a report of Lloyd's (including any statement of account) for each financial year that is submitted to the members of Lloyd's;”;

(b) by deleting the words “paragraph 4 of the Lloyd's Membership Byelaw (No. 17 of 1993)” in the definition of “Chain of Security” and substituting the words “paragraph 17 of the Lloyd's Membership Byelaw (No. 5 of 2005)”; and

(c) by deleting the words “the Lloyd's Substitute Agents Byelaw (No. 20 of 1983) or the Lloyd's Underwriting

Byelaw (No. 2 of 2003)” in paragraph (b) of the definition of “managing agent” and substituting the words “Part K of the Lloyd’s Underwriting Byelaw (No. 2 of 2003)”.

New regulation 2A

3. The principal Regulations are amended by inserting, immediately after regulation 2, the following regulation:

“Forms

2A.—(1) The forms and annexes and notes to the forms which are to be used for the purposes of these Regulations are those set out at the Authority’s website at <http://www.mas.gov.sg>, and any reference in these Regulations to a numbered form or annex (where such number includes alphanumeric characters) is construed as a reference to the current version of the form, annex or notes (as the case may be) bearing the corresponding number which is displayed at that website.

(2) All forms and annexes and notes to the forms used for the purposes of these Regulations must be completed in the English language and in accordance with such instructions for completion as may be specified in the form or by the Authority.”.

Deletion and substitution of regulation 13

4. Regulation 13 of the principal Regulations is deleted and the following regulation substituted therefor:

“Preparation and submission of documents by Service Company

13.—(1) Every Service Company must prepare, for each syndicate for whose members the Service Company is approved under regulation 6A(1) to enter into any contract of insurance, the following documents:

- (a) Form A1, which relates to the “Statement of Financial Position”, prepared on a quarterly basis;
- (b) Form A1, which relates to the “Statement of Financial Position”, prepared on an annual basis for each accounting period;

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- (c) Annex A1-1 to Form A1, which relates to the “Statement of Financial Position — Other Investments”, prepared on an annual basis for each accounting period;
 - (d) Annex A1-2 to Form A1, which relates to the “Statement of Financial Position — Outstanding Premiums”, prepared on an annual basis for each accounting period;
 - (e) Annex A1-3 to Form A1, which relates to the “Statement of Financial Position — Reinsurance Recoverables on Paid Claims”, prepared on an annual basis for each accounting period;
 - (f) Annex A1-4 to Form A1, which relates to the “Statement of Financial Position — Other Assets”, prepared on an annual basis for each accounting period;
 - (g) Annex A1-5 to Form A1, which relates to the “Statement of Financial Position — Policy Liabilities in respect of General Business”, prepared on a quarterly basis;
 - (h) Annex A1-5 to Form A1, which relates to the “Statement of Financial Position — Policy Liabilities in respect of General Business”, prepared on an annual basis for each accounting period;
 - (i) Annex A1-6 to Form A1, which relates to the “Statement of Financial Position — Financial Liabilities”, prepared on an annual basis for each accounting period;
 - (j) Annex A1-7 to Form A1, which relates to the “Statement of Financial Position — Other Liabilities”, prepared on an annual basis for each accounting period;
 - (k) Annex A1-8 to Form A1, which relates to the “Statement of Financial Position — Other

Reserves”, prepared on an annual basis for each accounting period;

- (l) the “Notes” to Form A1, prepared on an annual basis for each accounting period;
- (m) Form A2, which relates to the “Statement of Profit and Loss”, prepared on a quarterly basis;
- (n) Form A2, which relates to the “Statement of Profit and Loss”, prepared on an annual basis for each accounting period;
- (o) Annex A2-1 to Form A2, which relates to the “Statement of Profit and Loss — Other Expenses”, prepared on an annual basis for each accounting period;
- (p) Annex A2-2 to Form A2, which relates to the “Statement of Profit and Loss — Other Income”, prepared on an annual basis for each accounting period;
- (q) Annex A2-3 to Form A2, which relates to the “Statement of Profit and Loss — Net Investment Income/ (Loss)”, prepared on an annual basis for each accounting period;
- (r) Form A3, which relates to the “Statement of Changes in Equity”, prepared on a quarterly basis;
- (s) Form A3, which relates to the “Statement of Changes in Equity”, prepared on an annual basis for each accounting period;
- (t) Form A4, which relates to the “Certificate on the Accounts of the Syndicate Managed by the Service Company”;
- (u) Form A5, which relates to the “Independent Auditor’s Report”;
- (v) Form A6, which relates to the “Independent Auditor’s Supplementary Report”;

- (w) Form G1, which relates to the “Statement of Operating Results by Line of Business”, prepared on a quarterly basis;
- (x) Form G1, which relates to the “Statement of Operating Results by Line of Business”, prepared on an annual basis for each accounting period;
- (y) the “Notes” to Form G1, prepared on an annual basis for each accounting period.

(2) Despite paragraph (1), the Service Company may, with the Authority’s approval, prepare the documents mentioned in paragraph (1) for all the syndicates for whose members the Service Company is approved under regulation 6A(1) to enter into any contract of insurance, on a consolidated basis.

(3) The Service Company must submit the documents mentioned in paragraph (1)(a), (g), (m), (r) and (w) by way of electronic submission on MASNET, on or before the date ending 3 weeks after the last day of each quarter.

(4) The Service Company must submit the documents mentioned in paragraph (1)(n) and (x) by way of electronic submission on MASNET, on or before the date ending 3 weeks after the last day of its accounting period.

(5) The Service Company must submit audited copies of the documents mentioned in paragraph (1)(b), (h), (l), (n), (s), (x) and (y) by way of electronic submission on MASNET, on or before the date ending 3 months after the last day of its accounting period.

(6) The Service Company must submit the documents mentioned in paragraph (1)(c) to (f), (i), (j) and (k) and (o), (p) and (q) by way of electronic submission on MASNET, on or before the date ending 3 months after the last day of its accounting period.

(7) The Service Company must submit to the Authority, on or before the date ending 4 months after the last day of its accounting period, the following documents: