
First published in the *Government Gazette*, Electronic Edition, on 17th April 2013 at 5:30 pm.

No. S 242

**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE
(GENERAL PROVISIONS AND
EXEMPTIONS FOR CAPTIVE INSURERS)
(AMENDMENT) REGULATIONS 2013**

In exercise of the powers conferred by sections 8, 18, 36, 52(1) and 64(1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Insurance (General Provisions and Exemptions for Captive Insurers) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of heading to Part II

2. Part II of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004 (G.N. No. S 803/2004) (referred to in these Regulations as the principal Regulations) is amended by deleting the word “REGISTRATION” in the heading and substituting the word “LICENSING”.

Amendment of regulation 3

3. Regulation 3 of the principal Regulations is amended by deleting the words “section 9(1)(c) of the Act, the Authority shall not register” and substituting the words “section 8(3)(b) of the Act, the Authority shall not grant a licence to”.

Amendment of regulation 4

4. The principal Regulations are amended by renumbering regulation 4 as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraphs:

“(2) A captive insurer shall be exempt from regulation 22A of the Insurance (Valuation and Capital) Regulations 2004, in relation to trade credit insurance policies written to cover in-house risks.

(3) In this regulation —

“in-house risks”, in relation to a captive insurer, means any risk of a related corporation of the captive insurer which may ultimately result in losses affecting only the related corporation, and no other party, if the related corporation had not insured the risks with the captive insurer;

“trade credit insurance policy” has the same meaning as in regulation 2(1) of the Insurance (Valuation and Capital) Regulations 2004.”.

Amendment of regulation 5

5. Regulation 5(2) of the principal Regulations is amended by inserting, immediately after the words “insurance fund”, the words “that relates to Singapore policies”.

Amendment of regulation 9

6. Regulation 9 of the principal Regulations is amended by deleting the words “section 36(1)” and substituting the words “section 36(3)”.

Amendment of regulation 10

7. Regulation 10 of the principal Regulations is amended by deleting the word “registered” in paragraphs (1) and (2) and substituting in each case the word “licensed”.

Amendment of regulation 11

8. Regulation 11 of the principal Regulations is amended —

- (a) by deleting the word “registered” in paragraphs (1) and (2) and substituting in each case the word “licensed”; and
- (b) by deleting the words “Section 36(3)” in paragraph (4) and substituting the words “Section 36(3A)(a)”.