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No. S 238

**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE
(GENERAL PROVISIONS AND EXEMPTIONS
FOR SPECIAL PURPOSE REINSURANCE VEHICLES)
(AMENDMENT) REGULATIONS 2013**

In exercise of the powers conferred by sections 8(3), 18, 36, 52 and 64 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 Special Purpose Reinsurance Vehicles) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

Amendment of regulation 2

2. Regulation 2 of the Insurance (General Provisions and Exemptions for Special Purpose Reinsurance Vehicles) Regulations 2008 (G.N. No. S 617/2008) (referred to in these Regulations as the principal Regulations) is amended by deleting the word “registered” in the definition of ““Special Purpose Reinsurance Vehicle” or “SPRV” ” and substituting the word “licensed”.

Amendment of heading to Part III

3. Part III of the principal Regulations is amended by deleting the word “REGISTRATION” in the Part heading and substituting the word “LICENSING”.

Amendment of regulation 6

4. Regulation 6 of the principal Regulations is amended —
- (a) by deleting the words “section 9(1)(c)” and substituting the words “section 8(3)(b)”; and
 - (b) by deleting the word “register” and substituting the word “license”.

Amendment of regulation 11

5. Regulation 11 of the principal Regulations is amended by deleting the words “section 36(1)” and substituting the words “section 36(3)”.

Amendment of regulation 12

6. Regulation 12 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 13

7. Regulation 13 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)”.

Amendment of regulation 16

8. Regulation 16(2) of the principal Regulations is amended by deleting the words “principal officer” wherever they appear and substituting in each case the words “chief executive”.

Amendment of regulation 20

9. Regulation 20 of the principal Regulations is amended —
- (a) by deleting the words “Sections 14 (relating to deposits by Singapore insurers) and 37” and substituting the words “Section 37”; and

(b) by deleting the regulation heading and substituting the following regulation heading:

“Exemption from section 37 of Act”.

Deletion and substitution of Schedule

10. The Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

“THE SCHEDULE

Regulations 10(1), 16(2) and 17

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REGULATIONS 2008

FORM A — CERTIFICATE ON THE ACCOUNTS OF

*GENERAL/LIFE/GENERAL AND LIFE BUSINESS OF

FOR THE ACCOUNTING PERIOD ENDED _____

I, the undersigned, hereby certify that in my belief —

- (a) the information provided in Forms _____ are complete and accurate;
- (b) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Insurance Act (Cap. 142) has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made for the purposes of section 19 of the Act have been complied with in relation to those assets,

except

Name and
signature of: _____
Chief Executive

Date: _____

*Delete as applicable

Instructions for completion of Form A

For the purposes of completing this Form in accordance with regulation 16(2) —

- (a) an SPRV licensed to carry on general business shall provide certification in respect of Forms 1, 2 and 6;
- (b) an SPRV licensed to carry on life business shall provide certification in respect of Forms 1 and 2; and
- (c) an SPRV incorporated in Singapore shall also provide certification in respect of Forms 8 and 9 in respect of the SPRV's global business operations.

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FORM B — REPORT OF THE AUDITOR APPOINTED UNDER SECTION 36(6) OF THE INSURANCE ACT

1. Pursuant to section 36(3A) of the Insurance Act (Cap. 142), we have audited the attached balance sheets as at _____, profit and loss accounts and other statutory returns (Forms 1, 2, 6, 8 and 9, including their Notes but excluding their Annexes) for the accounting period ended _____. These statements of account and other statements are the responsibility of the SPRV's directors. Our responsibility is to express an opinion on these statements of accounts and other statements based on our audit.