

**Insurance (General Provisions and Exemptions for Captive Insurers)
(Amendment) Regulations 2006**

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No. S 173

**INSURANCE ACT
(CHAPTER 142)**

**INSURANCE (GENERAL PROVISIONS AND EXEMPTIONS FOR CAPTIVE
INSURERS) (AMENDMENT) REGULATIONS 2006**

In exercise of the powers conferred by sections 9, 18, 36, 37(1), 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 2006 and shall come into operation on 24th March 2006.

Amendment of regulation 2

2. Regulation 2 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 definition of “quarter”.

Amendment of regulation 10

3. Regulation 10(3) of the principal Regulations is amended by inserting, immediately after the words “Form 8” in sub-paragraph (a), the words “(excluding Annexes 8B and 8C)”.

Amendment of regulation 11

4. Regulation 11 of the principal Regulations is amended —

(a) by deleting paragraph (1) and substituting the following paragraph:

“(1) A captive insurer registered to carry on general business shall lodge for each accounting period, for each insurance fund established and maintained under the Act in respect of its general business —

- (a) a fund balance sheet in Form 1 (excluding the Annexes and Notes), as at the end of that accounting period; and
- (b) subject to regulation 13(4), a statement in Form 6 (excluding Items C to G and the Notes), giving as regards policies belonging to that class of business particulars of premiums, claims, underwriting results and operating results during that accounting period.”;

- (b) by deleting the word “quarter” wherever it appears in paragraph (2) and substituting in each case the words “accounting period”;
- (c) by deleting the word “Annex” in paragraph (3) and substituting the word “Annexes”; and
- (d) by deleting the words “Quarterly and other” in the regulation heading and substituting the word “Other”.