

Insurance (Accounts and Statements) (Amendment) Regulations 2002

Table of Contents

Enacting Formula

1 Citation and commencement

2 Amendment of regulation 4

3 New regulation 4A

4 Amendment of regulation 8

5 Amendment of regulation 9

6 Deletion and substitution of regulation 10

7 Amendment of First Schedule

8 Amendment of Second Schedule

9 New Fourth and Fifth Schedules

No. S 18

INSURANCE ACT (CHAPTER 142)

INSURANCE (ACCOUNTS AND STATEMENTS) (AMENDMENT) REGULATIONS 2002

In exercise of the powers conferred by section 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 (Accounts and Statements) (Amendment) Regulations 2002 and shall come into operation on 8th January 2002.

Amendment of regulation 4

2. Regulation 4(1) of the Insurance (Accounts and Statements) Regulations (Rg 2) (referred to in these Regulations as the principal Regulations) is amended by deleting the words “section 39 (1)” and substituting the words “section 37 (1)”.

New regulation 4A

3. The principal Regulations are amended by inserting, immediately after regulation 4, the following regulation:

“Returns on actuarial investigation of general business

4A.—(1) The abstract of the actuary’s report and the certificate relating thereto which an insurer registered in respect of general business is required to lodge under section 37(1) of the Act shall be prepared in accordance with this regulation.

(2) The abstract of the actuary’s report shall be prepared in compliance with the requirements of the Fourth Schedule and shall be signed by the actuary.

(3) The certificate to be prepared and signed by the actuary shall state the actuary’s opinion on the amount of premium and claims liabilities in respect of insurance funds and shall certify, as set out in the Fifth Schedule, that the valuation was done in accordance with the requirements stipulated in the Insurance Regulations (Rg 1).”.

Amendment of regulation 8

4. Regulation 8 (3) of the principal Regulations is amended by deleting the words “Fourth Schedule” and substituting the words “Sixth Schedule”.

Amendment of regulation 9

5. Regulation 9 (1) of the principal Regulations is amended by deleting the words “Fifth Schedule” and substituting the words “Seventh Schedule”.

Deletion and substitution of regulation 10

6. Regulation 10 of the principal Regulations is deleted and the following regulation substituted therefor:

“Deadlines for submission of returns, reports and statements

10. Unless otherwise allowed by the Authority, a document to be lodged by an insurer shall be lodged —

- (a) within 3 months after the date to which the document relates;
- (b) in the case of the actuary’s report required to be lodged under regulation 4(3), within 6 months after the date to which the document relates;
- (c) in the case of the actuary’s report and certificate required to be lodged under regulation 4A —
 - (i) in respect of the year ending 2001, within 6 months after the date to which the document relates; and
 - (ii) in respect of any later year, within 3 months after the date to which the document relates; and
- (d) in the case of an account or statement for an accounting period, the end of that period.”.

Amendment of First Schedule

7. The First Schedule to the principal Regulations is amended —

- (a) by inserting, immediately after *Note 4* under the heading “*Notes to Form 1 (to be shown separately for each class of business,)*” in Part I (page 17), the following:

“

Note 5 In respect to financial guarantee business —

(a) where premiums are payable in instalments, the present value of future instalment premiums payable in a future accounting period and the discount rate used; and

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable in the accounting period in which the policy commences.

”;

- (b) by deleting paragraph 11 under the heading “*Instructions for completion of Form 1 and Schedules 1A to 1F*” in Part I (page 18) and substituting the following paragraph: