

Insurance (Amendment) Regulations 1997

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No. S 496

INSURANCE ACT (CHAPTER 142)

INSURANCE (AMENDMENT) REGULATIONS 1997

In exercise of the powers conferred by section 66 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 (Amendment) Regulations 1997 and shall be deemed to come into operation on 27th October 1997.

Amendment of regulation 2

2. Regulation 2 of the Insurance Regulations (Rg 1) is amended by deleting paragraph (1) and substituting the following paragraph:

“(1) For the purposes of section 8(1)(c) of the Act, the paid-up share capital of an insurer or, where an insurer does not have a share capital, its surplus of assets over liabilities, shall be as follows:

(a) in the case of any insurer or reinsurer (other than a captive insurer)