
First published in the *Government Gazette*, Electronic Edition, on 27 December 2018 at 5 pm.

No. S 873

DEPOSIT INSURANCE AND POLICY OWNERS’ PROTECTION SCHEMES ACT (CHAPTER 77B)

DEPOSIT INSURANCE AND POLICY OWNERS’ PROTECTION SCHEMES (DEPOSIT INSURANCE) (AMENDMENT) REGULATIONS 2018

In exercise of the powers conferred by section 91 of the Deposit Insurance and Policy Owners’ Protection Schemes Act, the Monetary Authority of Singapore makes the following Regulations:

Citation and commencement

1. These Regulations are the Deposit Insurance and Policy Owners’ Protection Schemes (Deposit Insurance) (Amendment) Regulations 2018 and come into operation on 31 December 2018.

Amendment of regulation 5

2. Regulation 5 of the Deposit Insurance and Policy Owners’ Protection Schemes (Deposit Insurance) Regulations 2011 (G.N. No. S 239/2011) (called in these Regulations the principal Regulations) is amended by deleting paragraph (1) and substituting the following paragraphs:

“(1) For the purposes of regulation 4(2) and subject to paragraphs (2), (3) and (4), the asset maintenance ratio is calculated in accordance with the formula:

$$\frac{\sum[A \times B]}{C},$$

where —

(a) A is the value of any eligible asset or eligible pledged asset which —

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- (i) is reflected as an asset in the books of the DI Scheme member in relation to its operations in Singapore;
 - (ii) is free from any prior encumbrances;
 - (iii) does not arise or result from any contractual or other arrangement with, or investment in, a counterparty related to the DI Scheme member; and
 - (iv) is not used to meet any requirements in relation to minimum liquid assets or minimum cash balances;
 - (b) B is the percentage applicable to a particular eligible asset or an eligible pledged asset specified in the second column of the First Schedule or Second Schedule, as the case may be; and
 - (c) C is —
 - (i) for the period between 1 April 2019 and 31 December 2019 (both dates inclusive), the aggregate of the following amounts of every insured depositor of the DI Scheme member as at 31 December 2018:
 - (A) the aggregate of the amounts, not exceeding \$75,000, of insured deposits placed with the DI Scheme member which —
 - (AA) are held by the insured depositor in its or his own right;
 - (AB) are held by the insured depositor in its or his own right jointly with one or more persons in a joint account;
 - (AC) where the insured depositor is a sole-proprietor, are held in the