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**No. S 233**

**INSURANCE ACT  
(CHAPTER 142)**

**INSURANCE  
(VALUATION AND CAPITAL) (AMENDMENT)  
REGULATIONS 2013**

In exercise of the powers conferred by sections 8(3)(b), 17, 18 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 (Valuation and Capital) (Amendment) Regulations 2013 and shall come into operation on 18th April 2013.

**Amendment of regulation 2**

2. Regulation 2 of the Insurance (Valuation and Capital) Regulations 2004 (G.N. No. S 498/2004) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the definition of “appointed actuary” in paragraph (1);
- (b) by deleting the words “section 27(4)(d)” in the definition of “associates” in paragraph (1) and substituting the words “section 28(7)(c)”;
- (c) by deleting the word “registered” in the definition of “mortgage insurer” in paragraph (1) and substituting the word “licensed”;
- (d) by deleting the word “registered” in the definition of “preference share” in paragraph (1) and substituting the word “licensed”;

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- (e) by deleting the word “registered” in the definition of “share” in paragraph (1) and substituting the word “licensed”;
  - (f) by deleting the word “registered” in the definition of “trade credit insurer” in paragraph (1) and substituting the word “licensed”;
  - (g) by deleting the definition of “trade credit insurance policy” in paragraph (1) and substituting the following definition:
    - “ “trade credit insurance policy” means a policy that protects against the risks of loss of an insured arising from —
      - (a) the insolvency or default (otherwise than through insolvency) of the debtor of the insured; and
      - (b) the debtor failing to pay for goods or services as a result of the insolvency or default;”;
  - (h) by deleting the word “registered” in the definition of “valuation date” in paragraph (1) and substituting the word “licensed”; and
  - (i) by deleting the words “registered insurer” wherever they appear in paragraph (2)(b) and substituting in each case the words “licensed insurer”.

### **Amendment of heading to Part II**

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

### **Amendment of regulation 3**

4. Regulation 3 of the principal Regulations is amended by deleting the word “register” and substituting the word “license”.