

Insurance (Lloyd's Asia Scheme) (Amendment) Regulations 2003

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No. S 136

INSURANCE ACT (CHAPTER 142)

INSURANCE (LLOYD'S ASIA SCHEME) (AMENDMENT) REGULATIONS 2003

In exercise of the powers conferred by sections 35B and 35L 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 (Lloyd's Asia Scheme) (Amendment) Regulations 2003 and shall come into operation on 31st March 2003.

Deletion and substitution of regulation 13

2. Regulation 13 of the Insurance (Lloyd's Asia Scheme) Regulations 2002 (G.N. No. S 62/2002) (referred to in these Regulations as the principal Regulations) is deleted and the following regulation substituted therefor:

“Accounts and statement of Service Company

13.—(1) Every Service Company shall —

- (a) prepare, for each accounting period and subject to such modifications or variations as may be agreed to by the Authority, the statements of accounts in Forms 1, 6 and 7 in the First Schedule to the Insurance (Accounts and Statements) Regulations (Rg 2) for —
 - (i) each syndicate for which it acts as a Service Company; or
 - (ii) where it acts as a Service Company for more than one syndicate, those syndicates on a consolidated basis with the approval of the Authority; and
- (b) have its accounts audited for each accounting period for which statements of accounts are prepared in accordance with subparagraph (a).

(2) In the statements of accounts prepared by a Service Company under paragraph (1), the value or amount given for an asset or a liability of each syndicate for which the Service Company acts shall be the value or amount of that asset or liability as determined in accordance with regulations 5 to 16, 20 and 21 of the Insurance Regulations (Rg 1).

(3) A Service Company shall prepare 3 copies of the statements of accounts required under paragraph (1)(a), at least one of which shall be signed by the directors of the Service Company and by or on behalf of the chief executive officer of the Service Company.

(4) The persons signing any balance-sheet under paragraph (1)(a) shall prepare a certificate in Form 1 in the Fifth Schedule.

(5) The auditor of the statements of accounts prepared under paragraph (1)(a) shall enclose, with the statements of accounts, a report stating his opinion of the statements of accounts and a supplementary report in Forms 2 and 3 in the Fifth Schedule, respectively.

(6) Every Service Company shall, within such reasonable time as may be specified by the administrator in order for the administrator to comply with regulation 21, provide the administrator with —

- (a) the statements of accounts and other documents prepared in accordance with paragraphs (1) to (5); and
- (b) information on any matter related to its activities as agent for any

member of Lloyd’s under these Regulations, as the administrator may require.”.

Deletion and substitution of regulation 21

3. Regulation 21 of the principal Regulations is deleted and the following regulation substituted therefor:

“Lodgment of returns by administrator

21.—(1) The administrator shall —

- (a) lodge with the Authority such statements of accounts and other documents prepared and provided by each Service Company in accordance with regulation 13; and
- (b) prepare and lodge with the Authority such other statements of accounts and other documents in relation to the carrying on of insurance business in Singapore by the members of Lloyd’s under these Regulations as the Authority may require.

(2) The Authority may require any statement or document referred to in paragraph (1) to be furnished at such times and intervals as the Authority may determine.”.

New regulations 25 and 26

4. The principal Regulations are amended by inserting, immediately after regulation 24, the following regulations:

“Deadlines for submission of returns and statements

25. Unless otherwise allowed by the Authority, where a document is required to be lodged with the Authority by a Service Company or the administrator, as the case may be, that document shall be lodged —

- (a) within 3 months from the date to which it relates; or
- (b) if it relates to an account or statement for an accounting period, within 3 months from the end of that period.

Lodgment and signatures of returns

26.—(1) Where by these Regulations a document is required to be signed by or on behalf of the chief executive officer of the administrator or of a Service

Company, as the case may be, it shall, if not signed by that officer, be signed by an officer of the administrator or of the Service Company, as the case may be, who is for the time being notified to the Authority as having authority for the purposes of this regulation to sign in place of the chief executive officer.

(2) A document to be lodged by the administrator or a Service Company, as the case may be, shall be in English, and shall be printed or, with the permission of the Authority, produced by other approved mechanical means.”.

New Fifth Schedule

5. The principal Regulations are amended by inserting, immediately after the Fourth Schedule, the following Schedule:

“THE SCHEDULE

Regulation 13(4) and (5)

FORM 1