

Insurance (Exemption) Notification 2000

Table of Contents

Enacting Formula

1 Citation and commencement

2 Exemption

No. S 577

INSURANCE ACT (CHAPTER 142)

INSURANCE (EXEMPTION) NOTIFICATION 2000

In exercise of the powers conferred by section 52(1) of the Insurance Act, the Monetary Authority of Singapore hereby makes the following Notification:

Citation and commencement

1. This Notification may be cited as the Insurance (Exemption) Notification 2000 and shall come into operation on 1st January 2001.

Exemption

2.—(1) Where, pursuant to a securities lending arrangement, an insurer loans securities which are assets of an insurance fund established by him, the insurer shall be exempted from section 20 of the Act insofar as concerns that loan of securities.

(2) Where, pursuant to a securities lending arrangement, an insurer borrows securities and provides as collateral for the securities borrowed any asset of an insurance fund established by him, the insurer shall be exempted from section 20 of the Act insofar as concerns that provision of collateral.

Made this 15th day of December 2000.