

Circular No. ID 19/06

20 July 2006

To Principal Officers  
All Insurers

Dear Sir/Madam

### **REVISION OF MAS NOTICE 119**

The requirements to lodge returns in electronic form with the Authority have been prescribed in the following subsidiary legislations:

- Regulation 13 of the Insurance (Accounts and Statements) Regulations 2004;
- Regulation 17 of the Insurance (General Provisions and Exemptions for Captive Insurers) Regulations 2004;
- Regulation 10 of the Insurance (Financial Guarantee Insurance) Regulations;
- Regulation 12 of the Insurance (General Provisions and Exemptions for Protection and Indemnity Clubs) Regulations 2004; and
- Regulation 25 of the Insurance (Lloyd's Asia Scheme) Regulations.

2 MAS Notice 119 has been revised to specify the electronic facility and the form and manner in which the insurer shall lodge the electronic documents referred to in the above subsidiary legislations. Given that the submission requirements for insurance returns in printed form have been prescribed in the insurance regulations, the reference to the requirement to submit such returns, in accordance with the Insurance (Accounts and Statements) Regulations, has also been removed in the revised MAS Notice 119.

3 The revised MAS Notice 119 will take effect on 20 July 2006 and a copy of this Notice is enclosed.

4 Please contact your company's liaison officer in MAS should you require further clarification. Thank you.

Yours faithfully

[sent via MASNET]

LOW KWOK MUN  
EXECUTIVE DIRECTOR  
INSURANCE SUPERVISION DEPARTMENT

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Notice No : MAS 119  
Issue Date : 20 July 2006

## **ELECTRONIC SUBMISSION OF RETURNS**

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### **Introduction**

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap. 142) [“the Act”].
2. This Notice applies to -
  - (a) all registered insurers; and
  - (b) the administrator of the foreign insurer scheme known as Lloyd’s Asia Scheme established pursuant to the Insurance (Lloyd’s Asia Scheme) Regulations (collectively known as “Relevant Persons”).
3. This Notice specifies the electronic facility and the form and manner in which the Relevant Persons shall lodge the documents referred to in –
  - (a) regulation 13(1) of the Insurance (Accounts and Statements) Regulations 2004;
  - (b) regulation 17(1) of the Insurance (General Provisions And Exemptions For Captive Insurers) Regulations 2004;
  - (c) regulation 10(1)(b) of the Insurance (Financial Guarantee Insurance) Regulations;
  - (d) regulation 12(1) of the Insurance (General Provisions And Exemptions For Protection And Indemnity Clubs) Regulations 2004; and
  - (e) regulation 25(1)(b) of the Insurance (Lloyd’s Asia Scheme) Regulations.

### **Definition**

4. The expressions used in this Notice shall have the same meanings as in the Act.

### **Electronic submission of returns**

5. The Relevant Persons shall lodge the documents referred to in the respective regulations specified in paragraph 3 above through the MAS Network [“the MASNET”].
6. The Relevant Persons are reminded that any person who fails to use due care to secure that any document lodged or information furnished in accordance with section 55(1) of the Act is not false in any material particular shall be guilty of an offence.

### **Contravention of requirements imposed**

7. Contravention of any requirement imposed under paragraph 5 of this Notice is an offence and attracts the penalty specified in section 55(2) of the Act.

### **Commencement and Cancellation**

8. This Notice shall take immediate effect. MAS Notice 119 dated 26 January 2004 is cancelled.