

Circular No. ID 01/08

10 Jan 2008

To Principal Officers
All Insurers

Dear Sir/Madam

APPROVAL OF INSURERS' EXTERNAL AUDITORS

Section 36(6)(c) of the Insurance Act (Cap. 142) ("the Act") requires a person to be approved by MAS before it can act as an auditor for a registered insurer. However, this section does not explicitly stipulate whether the responsibility for seeking MAS' approval lies with the registered insurer or the auditor.

2 MAS will be revising the current wording in the Act to better reflect the intent for registered insurers to seek our prior approval for the appointment or change of their external auditors. In the interim, registered insurers are required to seek MAS' prior approval for the appointment or change of their external auditors.

3 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

Cc Institute of Certified Public Accountants of Singapore