

**Notice No. : MAS 307 (Amendment) 2007**  
**Issue Date : 20 August 2007**

## **INVESTMENT-LINKED LIFE INSURANCE POLICIES**

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### **Introduction**

1. This Notice is issued pursuant to section 64(2) of the Insurance Act (Cap 142) and amends MAS Notice 307 on Investment-Linked Life Insurance Policies dated 2 September 2004 (“the Existing Notice”).

### **Amendments**

2. Paragraph 1 of the Existing Notice is amended —
- (a) by deleting the word “approval”; and
  - (b) by inserting, immediately after the words “investment-linked”, the words “life insurance”.
3. Paragraph 6 of the Existing Notice is amended —
- (a) by deleting the words “investment-linked policy” in sub-paragraph (b) in the second line and substituting the word “ILP”;
  - (b) by inserting, immediately after sub-paragraph (f), the following sub-paragraph:
    - “(fa) “Relevant Audit Report” means the Annual Audited Report where an audit by way of the first method [as described in paragraph 12A(a)] is carried out or the Annual Report with an audit report where an audit by way of the second method [as described in paragraph 12A(b)] is carried out;”
  - (c) by deleting sub-paragraph (j) and substituting the following sub-paragraph:
    - “(j) the words “non-specialised ILP sub-fund”, “property ILP sub-fund”, “money market ILP sub-fund”, “hedge ILP sub-fund”, “capital guaranteed ILP sub-fund”, “ILP sub-fund of funds”, “futures and options ILP sub-fund” and “currency ILP sub-fund” shall have the same meaning as “non-specialised fund”, “property fund”, “money market fund”, “hedge fund”, “capital guaranteed fund”, “fund of funds”, “futures and options fund” and “currency fund” respectively, in the relevant appendices of the Code, with the necessary modifications as provided in paragraph 7.”

4. The Existing Notice is amended by deleting the sub-heading “Approval” in Part I - Mandatory Requirements and substituting the sub-heading “Notification to the Authority”.
5. Paragraphs 9, 9A and 9B of the Existing Notice are deleted and the following paragraph substituted therefor:
  - ‘9. An insurer shall notify the Authority of:
    - (a) the insurer’s intention to launch any ILP sub-fund at least 21 days before the ILP sub-fund is established; and
    - (b) any significant change to any ILP sub-fund no later than 1 month before the change is to take effect such as the following:
      - (i) a change in the investment objective or focus of the ILP sub-fund or in the investment approach of the manager as stated in the product summary or policy, where “investment approach” refers to how the manager selects securities for the portfolio of the ILP sub-fund;
      - (ii) an increase in the remuneration payable to the insurer or manager (even where the remuneration is not increased beyond the maximum amount provided for in the product summary or policy) or a change in the basis upon which such remuneration is determined;
      - (iii) an increase in any other fees or charges payable out of the ILP sub-fund that are 0.1% or more of the NAV of the ILP sub-fund;
      - (iv) a new form of remuneration or expense payable out of the ILP sub-fund;
      - (v) the replacement, removal or appointment of a new manager, sub-manager, or investment adviser to the ILP sub-fund;
      - (vi) a variation in the rights or obligations of a policyholder as set out in the product summary or policy where the variation is materially prejudicial to policyholders;
      - (vii) a change from direct investment to feeder fund structure or vice versa;

- (viii) a change referred to in sub-paragraphs (i) to (vii) in relation to an underlying fund into which the ILP sub-fund feeds significantly (i.e. 30% or more of the NAV of the ILP sub-fund); and
  - (ix) the closure of the ILP sub-fund except when it is a termination due to the maturity of the sub-fund.”
- 6. Paragraph 10 of the Existing Notice is deleted and the following paragraph substituted therefor:
  - “10. An insurer shall submit a copy of each of the following to the Authority for notification purpose as required under paragraph 9(a) of this Notice:
    - (a) a product summary containing the information specified in Appendix A and the annexes to Appendix A;
    - (b) the policy containing the information specified in Appendix B;
    - (c) a benefit illustration of the ILP; and
    - (d) information required under Appendix G.”
- 7. The Existing Notice is amended by inserting, immediately after paragraph 10, the following paragraphs:
  - “10A. Where there is any significant change to any ILP sub-fund as referred to in paragraph 9(b) of this Notice that will result in a change to any document, the insurer shall submit a copy of the document, where the change has been made, to the Authority for notification purpose as required under paragraph 9(b) of this Notice.
  - 10B. The Authority may issue directions to the insurer to withdraw any ILP sub-fund which does not meet the regulatory standards required under this Notice.”
- 8. The Existing Notice is amended by inserting, immediately after paragraph 12, the following sub-headings and paragraphs:
  - “Audit of ILP sub-funds**
  - 12A. The insurer shall appoint an external auditor to carry out an audit annually by one of the following methods:
    - (a) audit on the financial statements of each ILP sub-fund (“audit by way of the first method”); or

- (b) audit on the internal control and processes of the ILP sub-funds (“audit by way of the second method”).
- 12B. The insurer shall notify the Authority in writing before the first change from carrying out an audit by way of the first method to an audit by way of the second method.
- 12C. Upon the change to the audit by way of the second method, no insurer shall, without the approval of the Authority, make any change to the audit method. The Authority may grant approval for any change to the audit method subject to such conditions as the Authority may think fit to impose on the insurer and the insurer shall comply with the conditions imposed.
- 12D. Where the audit is carried out by way of the second method, the insurer shall ensure that the inaugural audit is completed not later than 3 months after the ILP sub-fund’s year end.
- 12E. Subject to paragraph 12F, upon completion of the inaugural audit, the insurer shall ensure that every subsequent audit by way of the second method is completed not later than the next financial year end of the insurer.
- 12F. Where the immediate financial year end of the insurer after the completion of the inaugural audit is not more than 12 months from the date of the ILP sub-fund’s year end for which the inaugural audit was based on, the insurer shall ensure that the audit by way of the second method is carried out by the following financial year end of the insurer.
- 12G. The period under review of an audit by way of the second method shall be for a period of not less than 12 months.
- 12H. Where an audit by way of the second method is carried out, the insurer shall ensure that an audit report is prepared which includes the following objectives:
  - (a) outstanding unit holdings of the insurer’s ILP sub-funds are properly maintained, with subscriptions (including top-ups), redemption (including partial redemption) and switching of units of the ILP sub-funds properly accounted in the correct period and allocated into the correct ILP sub-funds;
  - (b) units of the ILP sub-funds are properly priced;
  - (c) charges and expenses directly attributable to each ILP sub-fund are properly accounted in the correct period and allocated to the

correct ILP sub-funds while common expenses are properly apportioned amongst the ILP sub-funds;

- (d) existing assets and liabilities are properly accrued for each ILP sub-fund; and
- (e) assets and liabilities of the ILP sub-funds are properly valued in accordance with consistent accounting policies applied to all ILP sub-funds by the insurer.

**Audit certificate relating to ILP sub-funds which are terminated or matured**

- 12I. For ILP sub-funds which are terminated or matured, the insurer shall appoint an external auditor to prepare an audit certificate which sets out the following:
  - (a) all assets of the ILP sub-fund have been realised as at the date of termination or maturity;
  - (b) all resultant proceeds (net of outstanding liabilities) have been distributed to policyholders in the same proportion as their holdings in the ILP sub-fund;
  - (c) where liabilities have not been settled but have been accrued to the ILP sub-fund and excluded from the final distribution, a list and description of these liabilities; and
  - (d) the insurer has complied with the Notice in relation to the ILP sub-fund from the date immediately after the period of the latest completed audit to the date the ILP sub-fund was terminated or matured.
- 12J. The insurer shall ensure that the audit certificate is completed within 6 months of the termination or maturity of the ILP sub-fund.
- 12K. The insurer shall send to the Authority a copy of the audit certificate on the ILP sub-funds which are terminated or matured within 30 days of the completion of the audit.
- 12L. The insurer shall retain a copy of the audit certificate on the ILP sub-funds which are terminated or matured for a period of 5 years, from the date of termination or maturity of the ILP sub-fund.
- 12M. The insurer shall make available the audit certificate to the policyholder, within 30 days of the policyholder's request, if such request is made

within 5 years from the date of termination or maturity of the ILP sub-funds.”

9. Paragraph 14 of the Existing Notice is deleted and the following paragraph substituted therefor:

“14. An insurer shall inform existing policyholders of any significant change to be made to the ILP or ILP sub-fund, not later than 1 month before the change is to take effect”

10. Paragraph 16 of the Existing Notice is deleted and the following paragraph substituted therefor:

“16. An insurer issuing an ILP shall ensure that –

- (a) information specified in Appendix A and the annexes to Appendix A is disclosed in the product summary; and
- (b) information specified in Appendix B is disclosed in the policy.”

11. Paragraph 17 of the Existing Notice is deleted and the following paragraph substituted therefor:

“17. The insurer shall prepare, or cause to be prepared for each ILP and ILP sub-fund –

- (a) a Statement to Policyholders containing the information required in Appendix C;
- (b) in respect of ILP sub-funds other than property ILP sub-funds, the following containing the information required in Appendix D –
  - (i) a Semi-Annual Report; and
  - (ii) the Relevant Audit Report.
- (c) in respect of property ILP sub-funds, the Relevant Audit Report containing the information required in Appendix E.”

12. Paragraph 18 of the Existing Notice is deleted and the following paragraph substituted therefor:

“Statement to Policyholders

18. The insurer shall send, to all policyholders, the Statement to Policyholders within 30 days after each policy anniversary or a date specified by the

insurer in each policy year. The insurer may send the Statement to Policyholders by electronic means if the policyholder has given written consent to receive it in such a manner.”

13. The Existing Notice is amended by inserting, immediately after paragraph 18, the following sub-heading and paragraphs:

“Semi-Annual Report and Relevant Audit Report

18A. The insurer shall send, to all policyholders, the Semi-Annual Report (in respect of ILP sub-funds other than property ILP sub-funds) and the Relevant Audit Report on each of the policyholders’ ILP sub-funds within 2 months and 3 months respectively from the last date of the period to which the report relates.

18B. The insurer may send to policyholders within the time as provided in paragraph 18A, the underlying fund reports prepared by the managers if the following conditions are met:

- (a) the ILP sub-fund feeds substantially into the underlying fund;
- (b) the policyholders have each invested a minimum single premium of USD50,000 or annualised regular premium of USD5,000, or the equivalent in other currencies, in the ILP sub-fund;
- (c) the ILP sub-fund is not available for investment using CPF monies; and
- (d) the insurer has obtained written consent from the policyholders.

18C. Notwithstanding paragraph 18A, where the insurer sends to the policyholders the underlying fund report prepared by the managers in paragraph 18B, the insurer is not required to send –

- (a) the Semi-Annual Report;
- (b) the Annual Audited Report (except the audited financial statements of the ILP sub-fund) where the audit by way of the first method is carried out; or
- (c) the Annual Report (except the audit report) where the audit by way of the second method is carried out.

18D. The insurer is not required to prepare and send to the policyholders the Semi-Annual Report or the Relevant Audit Report if –

- (a) the Semi-Annual Report or the Relevant Audit Report covers a period of less than 3 months from the launch of the ILP sub-funds;  
or
  - (b) the termination or maturity date of the ILP sub-fund is within 1 month from the date the Semi-Annual Report or the Relevant Audit Report is due to be sent to the policyholders.
- 18E. The insurer may send to policyholders the reports referred to in paragraphs 18A to 18D by electronic means if the policyholders have given written consent to receive them in such a manner.”
- 14. Paragraph 19 of the Existing Notice is amended by deleting the words “(Information to be disclosed in Advertisements and Publications)”.
- 15. The Existing Notice is amended by inserting, immediately after paragraph 23, the following sub-heading and paragraph:  
  
**“CPF failed trades**
- 23A. The insurer shall not charge any costs arising from CPF failed trades to the ILP sub-fund.”
- 16. Paragraph 25 of the Existing Notice is deleted and the following paragraph substituted therefor:  
  
“25. A failure by any insurer to comply with the non-mandatory standards shall not of itself render the insurer liable to criminal proceedings but such failure may, in any proceedings whether civil or criminal, be relied upon by any party to the proceedings as tending to establish or to negate any liability which is in question in the proceedings. In addition, the Authority may take into account a failure to comply with these standards in considering whether to issue directions to the insurer to withdraw the ILP sub-fund.”
- 17. Paragraph 26 of the Existing Notice is amended —
  - (a) by deleting the word “and” at the end sub-paragraph (f); and
  - (b) by deleting the full-stop at the end of sub-paragraph (g) and substituting the word “; and”, and by inserting immediately thereafter the following sub-paragraph:  
  
“(h) a currency ILP sub-fund as if it were a currency fund.”

18. Paragraph 27 of the Existing Notice is amended by deleting the word “and” at the end of sub-paragraph (c) and by inserting, immediately after sub-paragraph (c), the following sub-paragraph:
  - “(ca) in respect of ILP sub-funds which invest all or significantly all of the assets in another collective investment scheme, within T+7 business days; and”
19. Paragraph 34 of the Existing Notice is amended by inserting the words “the official closing price or” immediately before the words “the last known” in sub-paragraph (a).
20. Paragraph 38 of the Existing Notice is amended by deleting the word “approved” and substituting with the word “launched”.
21. Paragraph 41 of the Existing Notice is deleted and the following paragraph substituted therefor:
  - “41. When calculating the price at which the units in an ILP sub-fund may be issued, redeemed or repurchased, there may be occasions where it is necessary to round up or down the resultant figure in order to obtain a finite dollar value. When calculating the number of units to be issued to or redeemed by an investor, it may also be necessary to round up or down the resultant figure to obtain a finite number of units. Rounding differences arising from calculating the price of units in an ILP sub-fund or arising from calculating the number of units to be issued or redeemed should be credited to the ILP sub-fund.”
22. Paragraph 43 of the Existing Notice is amended by inserting immediately after the words “NAV per unit”, the words “after adjustment for the error”.
23. Paragraph 47 of the Existing Notice is amended —
  - (a) by deleting the words “The insurer applying for approval under this Notice for the issuance of” and substituting the words “An insurer that intends to launch”; and
  - (b) by inserting immediately after the word “should,”, the words “together with its related companies”.
24. Paragraph 48 of the Existing Notice is deleted and the following paragraph substituted therefor:
  - “48. For a feeder ILP sub-fund where 100% of the assets of the ILP sub-fund will be invested in an authorised or registered collective investment scheme, the collective investment scheme invested in by the feeder ILP

sub-fund should follow substantially the core investment and borrowing requirements for non-specialised or specialised ILP sub-funds, as the case may be, as set out in the relevant appendix of the Code.”

25. Paragraph 49 of the Existing Notice is deleted and the following paragraph substituted therefor:

“49. For a feeder ILP sub-fund where more than 10% of the assets of the ILP sub-fund will be invested in collective investment schemes authorised or registered in a foreign jurisdiction, the Authority will, in deciding whether to issue directions to the insurer to withdraw the feeder ILP sub-fund, consider whether –

- (a) the laws and practices of the jurisdictions, under which the collective investment scheme is constituted and regulated, affords to policyholders in Singapore protection at least equivalent to that afforded to policyholders of ILP sub-funds which are wholly managed in Singapore;
- (b) each of the collective investment schemes is registered in a jurisdiction where the core investment and borrowing requirements for non-specialised or specialised ILP sub-funds, as the case may be, are substantially the same as those set out in the relevant appendix of the Code; and
- (c) the manager, or an equivalent person of each of the foreign collective investment schemes, is reputable and supervised by an acceptable regulator.”

26. Paragraph 50 of the Existing Notice is deleted and the following paragraph substituted therefor:

“50. For a sub-managed ILP sub-fund where more than 10% of the assets of the ILP sub-fund will be sub-managed outside of Singapore, the Authority will, in deciding whether to issue directions to the insurer to withdraw the ILP sub-fund, consider whether –

- (a) the sub-manager is reputable and supervised by an acceptable regulator; and
- (b) the portion of the ILP sub-fund being sub-managed will be invested in full compliance with the investment guidelines and borrowing limits set out in this Notice.”

27. Paragraph 51 of the Existing Notice is amended by inserting immediately after the word “Notice.”, the words “Any breach of the investment guidelines and

borrowing limits for which a time period for rectification has been provided for in the relevant appendix of the Code, need not be reported to the Authority so long as the breach is rectified within the time allowed by the Authority.”

28. Appendix A of the Existing Notice is amended —
- (a) by deleting the words “audited accounts” in paragraph 63 and substituting the words “Relevant Audit Report”;
  - (b) by deleting the words “annual audited financial statements and” in paragraph 70;
  - (c) by inserting immediately after the words “Semi-Annual Reports” in paragraph 70, the words “and the Relevant Audit Reports”; and
  - (d) by deleting the words “audited financial statements” in paragraph 71 and substituting the words “Relevant Audit Reports”.
29. Annex Aa of the Existing Notice is amended —
- (a) by inserting, immediately after sub-paragraph (m)(i), the following sub-paragraph:
    - “(ia) the risks specific to investing in property funds;”;
  - (b) by deleting the word “and” at the end of sub-paragraph (o)(i); and
  - (c) by deleting the full-stop at the end of sub-paragraph (o)(ii) and by inserting immediately thereafter the following paragraphs:
    - “(iii) a statement to the effect that an application has been or will be made to, or permission granted by, a securities exchange for the units to be listed for quotation in that securities exchange, and the name of the securities exchange; and
    - (iv) if known, the dates on which units in the property ILP sub-funds will be listed for quotation on a securities exchange and the date of trading commencement.”
30. The Existing Notice is amended by inserting, immediately after Annex Ae, Annex Af:

**“Annex Af**

**Additional Disclosure Requirements for Currency ILP Sub-Funds**

The insurer shall clearly state and disclose the following in the product summary of a currency ILP sub-fund:

- (a) where the currency ILP sub-fund intends to use currency derivatives such as forwards, swaps or options as part of its investment strategy -
  - (i) a prominent statement to that effect; and
  - (ii) the impact of the use of currency derivatives on the risk profile and volatility of the return of the currency ILP sub-fund;
- (b) the currency ILP sub-fund's quantitative risk management limits;
- (c) the manager's risk management process;
- (d) the amount of the contract's underlying currencies, highly liquid currencies, eligible money market instruments or debt securities that the manager intends to set aside to meet potential losses that could arise as a result of the currency ILP sub-fund's forward and swap contracts, and the type of currencies in which such instruments are denominated; and
- (e) the method used for determining the currency ILP sub-fund's exposure arising from a forward, swap, option or futures contract."

31. Appendix D of the Existing Notice is amended —

- (a) by deleting the words "Annual Audited Report" in the title and the first paragraph and substituting the words "Relevant Audit Report";
- (b) by inserting immediately before the words "where the ILP sub-fund" in paragraph 1(l), the words "subject to paragraphs 1A and 1B,"
- (c) by deleting the word "audited" in paragraph 1(n);
- (d) by deleting the words "annual audited report" in paragraph 1(n) and substituting "Relevant Audit Report";
- (e) by inserting, immediately after paragraph 1, the following paragraphs:
  - "1A. Where the information provided by the manager of the underlying fund is for a period that differs from the Semi-Annual Report or Relevant Audit Report, it is sufficient for the insurer to provide the

latest information provided by the fund manager, provided that the insurer –

- (a) disclose the relevant period of the information provided by the fund manager for the underlying fund ; and
- (b) state that the information for the same reporting period as that of the ILP sub-fund is not available.

1B. Where the insurer is unable to obtain any information in paragraph (l)(i) to (iv) from the manager of the underlying fund, the insurer shall state that the information is not available and the reasons why the information is not available.”; and

(f) by inserting, immediately after paragraph 3, the following paragraph:

“4. Additional information for currency ILP sub-funds:

- (a) the total amount of realised net gain or loss on positions liquidated during the period;
- (b) the change in unrealised net gain or loss on open positions during the period;
- (c) the total amount of net gain or loss from all other transactions in which the ILP sub-fund engaged in during the period, including interest and dividends earned; and
- (d) the total transaction costs incurred for the period, including management fees, investment advisory fees (if any) and commissions.”

32. Appendix E of the Existing Notice is amended —

(a) by deleting the words “Annual Audited Report” in the title and first paragraph and replacing with the words “Relevant Audit Report”;

(b) by inserting, immediately after paragraph (b), the following paragraph:

“(ba) the tenant profile of the property ILP sub-fund’s real estate assets, including the following:

- (i) total number of tenants;
- (ii) top 10 tenants, and the percentage of total gross rental income attributable to each of these;

- (iii) trade sector mix of tenants, in terms of the percentage of total gross rental income attributable to major trade sectors; and
    - (iv) lease maturity profile, in terms of the percentage of total gross rental income, for each of the next 5 years;”; and
  - (c) by inserting, immediately after paragraph (f), the following paragraph:
    - “(fa) details of deferred payment arrangements entered into by the property ILP sub-fund (if applicable);”
33. Appendix F of the Existing Notice is amended by deleting the word “8-point” in paragraphs 24(b) and 25(b) and substituting the word “10-point”.
34. Appendix G of the Existing Notice is deleted and the following Appendix substituted therefor:

**“Appendix G**

**Information on the Investment-Linked Policy (“ILP”) Sub-Fund**

1. Name of the ILP sub-fund.
2. Name of the manager of the ILP sub-fund.
3. Name of the regulatory authority of the manager.
4. Whether the ILP sub-fund invests more than 10% of the NAV of the ILP sub-fund into any collective investment scheme (CIS) and if so, please provide details in the table set out in Annex Ga.
5. (a) Indicate the type of the ILP sub-fund :

*Non-specialised*

- Equity Sub-Fund
- Fixed Income Sub-Fund
- Balanced Sub-Fund
- Structured Product Sub-Fund

*Specialised*

- Property Sub-Fund
- Money Market Sub-Fund
- Futures and Options Sub-Fund
- Hedge Sub-Fund

- Currency Sub-Fund
- Other (please specify): \_\_\_\_\_

(b) Indicate if the ILP sub-fund falls into any of the following:

- Capital Guaranteed Sub-Fund
- Fund of Funds Sub-Fund

6. Describe the investment objectives of the ILP sub-fund.
7. Describe any novel features of the ILP sub-fund not characteristic of CISs authorised or recognised by the Authority that may reasonably be expected to have an impact on policyholders.
8. If more than 10% of the NAV of the ILP sub-fund is sub-managed, please provide details on the sub-managers:

Name of sub-manager	% of ILP sub-fund managed	Regulatory authority of sub-manager

**Information on the Manager of the Investment-Linked Policy Sub-Fund**

9. Do any of the following situations apply to the manager\* or are there circumstances now existing that are likely to result in the occurrence of any such situation:
  - (a) The manager is in the course of being wound up or otherwise dissolved whether in Singapore or elsewhere.
  - (b) Within the past 10 years, execution against the manager in respect of a judgment debt has been returned unsatisfied in whole or in part, whether in Singapore or elsewhere.
  - (c) Within the past 10 years, a receiver, a receiver and manager, a judicial manager or an equivalent person has been appointed, whether in Singapore or elsewhere, in relation to or in respect of any property of the manager.
  - (d) Within the past 10 years, the manager has entered into a compromise or scheme of arrangement with its creditors whether in Singapore or elsewhere, being a compromise or scheme of arrangement that is still in operation.

- (e) Within the past 10 years, the manager has had judgment given against it in any civil proceedings or incurred penalties imposed by a public authority, in its principal place of business or elsewhere, or there are proceedings now pending that may lead to such a judgment or imposition of penalty.
- (f) Within the past 10 years, the manager has been censured, disciplined, suspended or refused membership or registration by a regulatory authority for any activity in its principal place of business or elsewhere.

Please set out as annex(es), where appropriate, giving all relevant particulars if any answer to questions 10 (a) to (f) is “Yes”.

\* For the purposes of this question, “manager” includes the manager of the ILP sub-fund, manager(s) of the underlying CIS(s) that the ILP sub-fund feeds more than 10% of its NAV into, and sub-manager(s) of the ILP sub-fund that manages more than 10% of the NAV of the ILP sub-fund.

**Miscellaneous**

- 10. Please set out as annex(es) any additional information considered relevant or material in relation to the ILP sub-fund and/or the manager of the ILP sub-fund. In addition, any deviation by the ILP sub-fund from the Non-Mandatory Standards, including investment guidelines and borrowing limits, set out in MAS Notice 307 is to be highlighted.

**Declaration**

I declare that to the best of my knowledge all information given in this form and in the attached annex(es) are true and correct.

Dated this \_\_\_\_ day of \_\_\_\_\_ 20 \_\_.

Signature: \_\_\_\_\_

\_\_\_\_\_  
(Name of Principal Officer)

**Annex Ga**

**Information on the underlying CIS(s) of the ILP sub-fund**

Name of underlying CIS	% invested by ILP sub-fund	Regulatory Authority of the CIS	Name of the CIS manager	Regulatory Authority of the CIS manager	Is the CIS an authorised, recognised, restricted authorised or restricted recognised scheme in Singapore? If so, please state the category that the CIS falls into.	Is the CIS a UCITS III scheme? (Yes/No)

**Savings and Transitional**

35. Any approval granted under paragraph 9 of the Existing Notice which was in force immediately before 20 August 2007 shall continue in force until it is revoked or withdrawn by the Authority.
36. This Notice shall not apply to any direct insurer registered to carry on life business for the period 20 August 2007 to 19 September 2007 (“Transitional Period”) and the direct insurer shall continue to comply with the Existing Notice in force immediately before 20 August 2007.
37. Notwithstanding paragraph 36, an insurer may elect to comply with this Notice at any time before the expiry of the Transitional Period.

**Commencement**

38. This Notice shall take effect from 20 August 2007.