

Circular No. ID 06/21

19 March 2021

To Chief Executives
All Direct Life and Composite Insurers

Dear Sir/Madam

AMENDMENTS TO MAS NOTICE 302 AND MAS NOTICE 321

The Monetary Authority of Singapore (“MAS”) has made amendments to the following Notices:

- (a) MAS Notice 302 Product Development and Pricing; and
- (b) MAS Notice 321 Direct Purchase Insurance Products.

2 MAS earlier issued Circular No. ID 10/19 dated 14 August 2019 on Conversion of Hardcopy Submissions to Electronic Submissions. In the Circular, it was mentioned that MAS will make consequent amendments to the relevant Notices in due course. These amendments have now been introduced in the above-mentioned Notices such that the hardcopy submission requirements for new or revised products, including direct purchase insurance products, are now replaced with electronic submission (via email) requirements. MAS’ expectations in Circular 10/19 on the operational details for the submission of documents via email will continue to apply.

3 If you have queries, please contact your company’s liaison officer in MAS. Thank you.

Yours faithfully

[sent via MASNet]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT