



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
INSURANCE BROKERS**

**Approvals, Notifications and Regulatory Submissions to MAS
under the Insurance Act 1966**

Key Legislative and Regulatory Requirements Covered:	1. Insurance Act 1966 (IA)¹ 2. Insurance (Intermediaries) Regulations (Rg. 16) (IIR)² 3. Insurance (Approved Marine, Aviation and Transit Insurance Brokers and Approved Reinsurance Brokers) Regulations (Rg. 14) (AIBR)³ 4. Notice 502 Minimum Standards and Continuing Professional Development for Insurance Brokers and their Broking Staff⁴ (Notice 502) 5. Notice 504 Reporting of Misconduct of Broking Staff by Insurance Brokers⁵ (Notice 504) 6. Standard corporate registration conditions imposed on registered insurance brokers
Description of Document:	This compliance toolkit provides guidance to insurance brokers (IBs) on: • Applications requiring approval from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns) This toolkit includes the common applications, notifications or other submissions required to be made to MAS under the IA, its subsidiary legislation and applicable Notices and Guidelines. It excludes approvals, notifications or other submissions which may be imposed by MAS bilaterally on IBs due to the IB's specific circumstances. IBs conducting financial advisory services under the Financial Advisers Act 2001 should refer to the relevant section for exempt financial advisers in the Compliance Toolkit for Financial Advisers⁶ for details of the applications, notifications and regulatory submissions applicable to financial advisers. This toolkit is not exhaustive and excludes reporting obligations that fall outside the IA. IBs should still familiarise themselves with all applicable regulatory requirements to ensure compliance with the relevant laws and regulations. IBs are welcomed to provide suggestions on how this toolkit can be improved via webmaster@mas.gov.sg This toolkit is made up of three sections: Section A: Applications, Notifications and Regulatory Submissions Applicable to Registered IBs under Section 76 of the IA • Section A1: Applications for approval from MAS • Section A2: Notifications to be submitted to MAS • Section A3: Notifications in relation to broking staff

¹ <https://sso.agc.gov.sg/Act/IA1966>

² <https://sso.agc.gov.sg/SL/IA1966-RG16>

³ <https://sso.agc.gov.sg/SL/IA1966-RG14>

⁴ <https://www.mas.gov.sg/regulation/notices/notice-502>

⁵ <https://www.mas.gov.sg/regulation/notices/notice-504>

⁶ <https://www.mas.gov.sg/regulation/guidance/compliance-toolkit-for-financial-advisers>

	- Section A4: Regulatory submissions to MAS Section B: Applications, Notifications and Regulatory Submissions Applicable to Exempt IBs under Section 92 of the IA - Section B1: Applications for approval from MAS - Section B2: Notifications to be submitted to MAS - Section B3: Regulatory submissions to MAS Section C: Applications, Notifications and Regulatory Submissions Applicable to Approved IBs under Regulation 3 of the AIBR - Section C1: Applications for approval from MAS - Section C2: Notifications to be submitted to MAS - Section C3: Regulatory submissions to MAS
Relevant to:	- Registered IBs under Section 76 of the IA - Exempt IBs under Section 92 of the IA⁷ - Approved IBs under Regulation 3 of the AIBR⁸
Method of Submission:	Please refer to the relevant application, notification or other forms on the MAS website for instructions on how to submit the forms. Where there is no prescribed form, the application or submission should be made via email to the relevant MAS officer. Entities that do not have an assigned officer (e.g. those that are seeking MAS' approval to be a registered or approved IB to carry on business in insurance broking) should send their submissions to webmaster@mas.gov.sg For email submissions, entities should encrypt [e.g. using AES 256 encryption or higher, with the corresponding password (minimum 12 characters in length or encryption key)] all information and data which are confidential or sensitive before submitting them to MAS. The password should be communicated to MAS through a different channel.
Version Control:	Version 2.0 issued on 8 July 2022.

⁷ Exempt IBs refer to banks, insurers, capital markets services licensees and licensed financial advisers carrying on business as an IB. They are not required to be registered as IBs but must comply with all the applicable business conduct requirements prescribed in the IA and subsidiary legislation, including the IIR and Notices and Guidelines issued to IBs under the IA.

⁸ Overseas IBs in a designated country may apply to be an i) approved marine, aviation and transit IB, ii) approved general reinsurance broker, or iii) approved life reinsurance broker.

Section A: Applications, Notifications and Regulatory Submissions Applicable to Registered IBs under Section 76 of the IA

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section A1: Applications for approval from MAS					
1	To seek MAS' approval for registration as an IB to carry on business in insurance broking This applies to entities that intend to carry out business as a direct IB, a general reinsurance broker, or a life reinsurance broker	Application for Registration as an Insurance Broker under Section 76(1) of the IA ⁹	Prior to carrying on insurance broking activities	Email	Sections 75 and 76 of the IA
2	To seek MAS' approval for the appointment of Chief Executive Officer (CEO) or Director	Application for Appointment of CEO or Director under Section 88 of the IA	Prior to the appointment of CEO or Director	Email	Section 88 of the IA
3	To seek MAS' approval to acquire or hold, whether directly or indirectly, an interest of 20% or more of the issued share capital of the IB; or control, directly or indirectly, 20% or more of the voting power of the IB	Application for Approval to Obtain Effective Control of a Registered Insurance Broker under Section 87 of the IA	Prior to the acquisition or control of an IB	Email	Section 87 of the IA
4	To seek MAS' approval to amend or alter the IB's memorandum and articles of association	No prescribed form	Prior to amending or altering its memorandum and articles of association	Email	Registration condition
5	To seek MAS' approval to reduce the IB's paid-up share capital	No prescribed form	Prior to reduction of paid-up capital	Email	Registration condition
6	To seek MAS' approval to acquire 20% or more of the voting share capital of, or merge with, any company	No prescribed form	Prior to the IB acquiring 20% or more of the voting	Email	Registration condition

⁹ Please refer to IA/II-G04 Guidelines on Criteria for the Registration of an Insurance Broker for details on applicable annual fees.

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
			share capital, or any merger		
7	To seek MAS' approval to establish any new operations including subsidiaries, joint-ventures or overseas branches	No prescribed form	Prior to establishing any new operations	Email	Registration condition
8	To seek MAS' approval to negotiate any contract of insurance and place risk with unlicensed insurer	Application for Permission under Section 84 of the IA to Negotiate and Place Insurance Risk with Unregistered Insurers	Prior to negotiating any contract of insurance and placing risk with unlicensed insurer	Email	Sections 83, 84 and 85 of the IA
9	To seek MAS' approval to withdraw moneys from the insurance broking premium account (IBPA) where the payments and withdrawals do not fall under Regulation 7(3) of the IIR	No prescribed form	Prior to withdrawing money from the IBPA account	Email	Section 82 of the IA read with Regulation 7 of the IIR
Section A2: Notifications to be submitted to MAS					
10	To notify MAS where an IB ceases or has the intention to cease carrying on business in any or all insurance broking activities in respect of its registration (direct insurance broking, general reinsurance broking, life reinsurance broking)	Notice of Cancellation of Registration as an Insurance Broker under Section 80 of the IA Accompanied by an auditor's certification (no prescribed format) that the IB has fully discharged all customer obligations and ensured that customer assets and/or	Prior to the cancellation of registration	Email	Section 80 of the IA

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
		monies have been accounted for and returned to customers before ceasing its business or activity.			
11	To notify MAS of the resignation of the IB's CEO or any of its directors	No prescribed form	Immediately	Email	Registration Condition
12	To notify MAS of any matter which may adversely affect the IB's financial position to a material extent	No prescribed form	Immediately	Email	Registration Condition
13	To notify MAS when it becomes aware: (a) that it or any of its officers or broking staff is the subject of an investigation or when any civil or criminal proceedings are instituted against it or any of its officers or broking staff, whether in Singapore or elsewhere; (b) of any offence committed by or disciplinary action taken against it or any of its officers or broking staff, whether in Singapore or elsewhere; (c) of any breach of any laws or regulations, business rules, or codes of conduct, whether in Singapore or elsewhere; or (d) of any other matter that would affect its or any of its officers' or broking staff's ability to meet the criteria set out in the Guidelines on Fit and Proper Criteria issued by MAS	No prescribed form	Immediately	Email	Registration Condition

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
14	To notify MAS if the IB is or is likely to be unable to maintain the net asset value as required under Section 81 of the IA or to meet its obligations	No prescribed form	Immediately	Email	Registration Condition
15	To notify MAS if any claim is made or is likely to be made against the IB's professional indemnity insurance cover. If the claim against the professional indemnity insurance is 10% or more of the aggregate coverage amount, the IB is required to furnish a new professional indemnity insurance with the amount to be agreed by MAS within 1 month of the date of claim event	No prescribed form	Immediately	Email	Registration Condition
16	To notify MAS if any of the IB's directors, executives, or broking staff is involved or believed to be involved in any unethical conduct or practices prejudicial to the interests of the IB or its clients	No prescribed form	Immediately	Email	Registration Condition
17	To notify MAS if there are significant changes in the IB's corporate and financial structure, or in the operations of the IB	No prescribed form	Immediately	Email	Registration Condition
Section A3: Notifications in relation to broking staff					
18	To notify MAS of the appointment or resignation of broking staff	Appointment of Broking Staff under MAS 502 Notice "Minimum Standards and Continuing Professional Development for Insurance Brokers and their Broking Staff" No prescribed form for the resignation of broking staff	Monthly basis (by the first week of the following month)	Email	Paragraph 8 of Notice 502

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section A4: Regulatory submissions to MAS					
19	To submit the IB's balance-sheet	Form A - Balance Sheet	Within 5 months from the end of each financial year	MASNET	Section 94(1) of the IA read with Regulation 10(a) of the IIR
20	To submit information on the IB's insurance broking premium account for each type of insurance broking business in respect of which it is registered	Form B - Insurance Broking Premium Account	Within 5 months from the end of each financial year	MASNET	Section 94(1) of the IA read with Regulation 10(b) of the IIR
21	To submit the IB's profit and loss account	Form C - Profit and Loss Account	Within 5 months from the end of each financial year	MASNET	Section 94(1) of the IA read with Regulation 10(c) of the IIR
22	To submit information on the IB's insurance broking business, giving particulars as to the type and placement of all its business as an IB handled during the financial year	Form D - Placement of Business Handled	Within 5 months from the end of each financial year	MASNET	Section 94(1) of the IA read with Regulation 10(d) of the IIR
23	To submit form certifying that the IB has complied with requirements relating to financial requirements, professional indemnity insurance, insurance broking premium account, and assets identification, where applicable	Form J - Certificate on the Accounts of the Insurance Broking Business	Within 5 months from the end of each financial year	Via this link: https://go.gov.sg/ibannualreturns	Section 94(1) of the IA read with Regulation

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
					12(3) of the IIR
24	To submit the auditors' opinion on the accounts of the IB (Form A, B, C, D)	Form K - Report of the Auditors Appointed under Section 94 of the IA Audited Profit and Loss Account and Balance Sheet made up to the last day of the financial year, together with an Auditor's report, including Management Letter (if any)	Within 5 months from the end of each financial year	Via this link: https://go.gov.sg/ibannualreturns	Section 94(1) of the IA read with Regulation 13 of the IIR
25	To report to MAS the following types of misconduct committed by the IB's broking staff: (a) Acts Involving Fraud, Dishonesty or Other Offences of a Similar Nature; (b) Acts Involving Failure to Exercise Due Care and Diligence, Misrepresentation or Inadequate Disclosure of Information; (c) Failure to Satisfy the Guidelines on Fit and Proper Criteria; (d) Other misconduct	(a) Notice 504 Appendix 1 - Report on Misconduct of Broking Staff (b) Notice 504 Appendix 2 - Update on Report of Misconduct of Broking Staff (for cases where investigations and/or disciplinary actions are pending)	For (a), upon discovery of the misconduct but not later than 14 days after discovery For (b), when there are significant developments to the case	MASNET	Paragraphs 4-8 of Notice 504
26	To submit an annual declaration that there is no misconduct to report for the preceding year	Notice 504 Appendix 3 - Declaration of Nil Return	Within 14 days after calendar year end	MASNET	Paragraph 9 of Notice 504

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	This applies to IBs that have not submitted any Misconduct Report in the preceding calendar year	of Misconduct of Broking Staff			

Section B: Applications, Notifications and Regulatory Submissions Applicable to Exempt IBs under Section 92 of the IA

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section B1: Applications for approval from MAS					
27	To seek MAS' approval to negotiate any contract of insurance and place risk with unlicensed insurer	Application for Permission under Section 84 of the IA to Negotiate and Place Insurance Risk with Unregistered Insurers	Prior to negotiating any contract of insurance and placing risk with unlicensed insurer	Email	Sections 83, 84 and 85 of the IA
28	To seek MAS' approval to withdraw moneys from the insurance broking premium account (IBPA) where the payments and withdrawals do not fall under Regulation 7(3) of the IIR	No prescribed form	Prior to withdrawing money from the IBPA account	Email	Section 82 of the IA read with Regulation 7 of the IIR
Section B2: Notifications to be submitted to MAS					
29	To notify MAS of commencement of the exempt IB's insurance broking business	Form E - Notice of Commencement of Insurance Broking Business	Within 14 days after the commencement of its business as a direct IB, a general reinsurance broker or a life reinsurance broker	Email	Section 75 of the IA read with Regulation 11(a) of the IIR
30	To notify MAS of any changes to an exempt IB's particulars, such as changes in contact details or address or changes in shareholding or key officers	Form F - Notice of Change of Particulars	Within 14 days after the date of change	Email	Regulation 11(b) of the IIR
31	To notify MAS where an exempt IB ceases or has the intention to cease carrying on business as a direct IB, a general reinsurance broker or a life reinsurance broker	Form G - Notice of Intention to Cease Insurance Broking Business	Within 14 days before the proposed date of cessation of any of its business as an exempt IB	Email	Regulation 11(c) of the IIR

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section B3: Regulatory submissions to MAS					
32	To submit information on the exempt IB's annual audited statement of the insurance broking premium account	Form H - Insurance Broking Premium Account	Within 5 months from the end of each financial year	Email	Regulation 11(d) of the IIR
33	To submit information on the exempt IB's insurance broking business, giving particulars as to the type and placement of all its business as an exempt IB handled during the financial year	Form I - Statement on Placement of Business Handled	Within 5 months from the end of each financial year	Email	Regulation 11(e) of the IIR
34	To report to MAS the following types of misconduct committed by the exempt IB's broking staff: (a) Acts Involving Fraud, Dishonesty or Other Offences of a Similar Nature; (b) Acts Involving Failure to Exercise Due Care and Diligence, Misrepresentation or Inadequate Disclosure of Information; (c) Failure to Satisfy the Guidelines on Fit and Proper Criteria; (d) Other misconduct	(a) Notice 504 Appendix 1- Report on Misconduct of Broking Staff (b) Notice 504 Appendix 2- Update on Report of Misconduct of Broking Staff (for cases where investigations and/or disciplinary actions are pending)	For (a), upon discovery of the misconduct but not later than 14 days after discovery For (b), when there are significant developments to the case	MASNET	Paragraphs 4-8 of Notice 504
35	To submit an annual declaration that there is no misconduct to report for the preceding year This applies to exempt IBs that have not submitted any Misconduct Report in the preceding calendar year.	Notice 504 Appendix 3- Declaration of Nil Return of Misconduct of Broking Staff	Within 14 days after calendar year end	MASNET	Paragraph 9 of Notice 504

Section C: Applications, Notifications and Regulatory Submissions Applicable to Approved IBs under Regulation 3 of the AIBR

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
Section C1: Applications for approval from MAS					
36	To seek MAS' approval to be an approved IB to carry on business in insurance broking	Application form for approved insurance broker ¹⁰	Prior to carrying on insurance broking activities	Email	Regulation 4 of the AIBR
37	To seek MAS' approval to withdraw moneys from the insurance broking premium account (IBPA) where the payments and withdrawals do not fall under Regulation 14(5) of the AIBR	No prescribed form	Prior to withdrawing money from the IBPA account	Email	Regulation 14 of the AIBR
Section C2: Notifications to be submitted to MAS					
38	To notify MAS where an approved IB ceases or has the intention to cease carrying on business in any or all insurance broking activities in respect of its approval (marine, aviation and transit insurance broking, general reinsurance broking, life reinsurance broking)	Notice of Withdrawal of Approval as an Approved Insurance Broker under Regulation 8 of the AIBR Accompanied by an auditor's certification (no prescribed format) that the approved IB has fully discharged all customer obligations and ensured that customer assets and/or monies have been accounted for and returned to customers	Prior to the withdrawal of approved IB status	Email	Regulation 8 of the AIBR

¹⁰ Form can be found at <https://www.mas.gov.sg/regulation/Insurance/approved-insurance-brokers>

S/N	Requirements	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
		before ceasing its business or activity			
39	To notify MAS of any change in the control of the approved IB	No prescribed format	Immediately	Email	Regulation 16 of the AIBR
Section C3: Regulatory submissions to MAS					
40	To submit information as to the placement of business handled during that financial year for each type of insurance broking business in respect of what is approved, based on the annual audited financial statements of the approved IB of that financial year	Second Schedule of the AIBR - Approved Insurance Broker Placement of Business Form	Within 6 months from the end of each financial year	Email	Regulation 18 of the AIBR