

Circular No. ID 13/15

6 July 2015

Attention: Chief Executives of All Insurers

Dear Sir/Madam

REVISION OF MAS NOTICE 211

MAS Notice 211 (“the Notice”) applies to all direct general insurers (excluding marine mutual insurers and financial guarantee insurers). It sets out both mandatory requirements and non-mandatory best practice standards. The mandatory requirements are minimum examination requirements on the insurers’ staff, the staff of service providers engaged by the insurers and the insurers’ agents. It also requires the agents to be registered with the Agents’ Registration Board (“ARB”) of the General Insurance Association of Singapore (“GIAS”). The non-mandatory part of the Notice refers mainly to a set of best practice standards in training and competency developed by the GIAS.

2 The Notice has been revised to:

- (a) Clarify that the requirements under the Notice are applicable to outsourced claims handlers;
- (b) Include “fit and proper” requirements on age, residency and minimum academic qualification in the Notice. These fit and proper requirements are the same as those in the General Insurance Agents Rules and Regulations’ fit and proper criteria. General insurance agents must meet these requirements before they can register with the ARB;
- (c) Separate Annex 1 (acceptable professional qualifications in lieu of the Certificate in General Insurance (“CGI”)) and Annex 2 (qualifications applicable to trade specific agents (“TSAs”)) from the Notice. Annexes 1 and 2 will be posted on the same MAS web page as the Notice; and

- (d) Update Annexes 1 and 2. In addition, a column with the header of “recognised with effect from” has been added. The inclusion of these effective dates under the new column makes it clear when new qualifications have been added.

3 The revised Notice takes effect on 20 July 2015 and a copy of this Notice is enclosed.

4 If you have queries on this matter, please contact your Company’s liaison officer. Thank you.

Yours faithfully

[sent via MASNET]

MS LEE KENG YI
DIRECTOR & DEPARTMENT HEAD
INSURANCE DEPARTMENT