

GUIDELINES ON APPLICATIONS FOR EXEMPTIONS UNDER SECTION 52(2) OF THE INSURANCE ACT (CAP. 142)

Persons to whom the Guidelines on Applications for Exemptions under section 52(2) of the Insurance Act (Cap. 142) ["These Guidelines"] Apply

- 1 These Guidelines should be observed by all insurers.

Purpose of these Guidelines

- 2 These Guidelines set out the procedure which should be followed by insurers intending to apply for exemption from compliance with any provision of the Insurance Act (Cap. 142) ["Act"], or any regulation or direction issued by the Monetary Authority of Singapore ["the Authority"] pursuant to the Act.

- 3 All insurers should observe these Guidelines when making an application for exemption under section 52(2) of the Act in order to expedite the processing of such an application by the Authority.

Important Information to Note

- 4 All relevant information should be provided by the applicant in the exemption application form.

- 5 Pursuant to section 55(1) of the Act, the giving of information to the Authority that is false in any material particular is a criminal offence, if due care has not been taken to secure that such information is not false in that material particular.

- 6 Each application for exemption is considered on its own merits. The Authority is not bound by its previous decisions made in favour of any insurer in any previous similar application. Applications for exemptions submitted by insurers who have violated or are in violation of any provisions of the Act or the regulations or directions will be rejected.

Application Form

7 All applicants should submit the exemption application form in Annex 1 of these Guidelines.

APPLICATION FOR EXEMPTION- INSURANCE ACT

This Form comprises the following sections:

- Section I : Information about the applicant
- Section II : Details of the exemption sought
- Section III : Reasons and justification for the exemption application
- Section IV : Other information

Before completing this Form, we suggest that you discuss your application with your supervisory contact at the Insurance Supervision Department of the Monetary Authority of Singapore [“the Authority”]. The completed Form should be submitted to:

Executive Director
Insurance Supervision Department
The Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117

EXPLANATORY NOTES

1. One Form should be used for each exemption application. Where multiple exemptions are sought, one Form may be used provided the reasons and justifications are common to all the exemptions being sought by the applicant.
2. The applicant should state under “Citation” the precise section(s) of the Act, regulations or directions from which it is seeking exemption(s).
3. Where there are statutory deadlines for the observance of any legislative requirements, please ensure that the Form in respect of an application for exemption(s) from such legislative requirements reaches the Authority at least 28 working days before the statutory deadline. The Authority reserves the right not to consider any application for exemption(s) that fail to observe this criterion. This criterion is applicable to but not limited to the following:
 - Annual fees;
 - Submission of statutory returns;
 - Submission of actuary report and certificate; and
 - Submission of account or statement for an accounting period.
4. The Authority will acknowledge an application by email and if necessary seek further information from the applicant.
5. If an exemption has been granted, the applicant must notify the Authority immediately if it becomes aware of any matter that could affect the continuing relevance or appropriateness of the exemption.

SECTION I: Information about the Applicant		
1.	Company	
2.	Name & Designation of Contact Person	
3.	Contact Numbers Telephone : Facsimile : Email :	
SECTION II: Details of the Exemption(s) Sought		
4.	Citation: state precise section(s) of the Act /regulation/ directions and its title from which exemption(s) is/are being sought.	
5.	Does the provision(s) from which you are seeking an exemption(s) have a deadline?	[<input type="checkbox"/>] Yes [<input type="checkbox"/>] No If “Yes”, please state the deadline(s):
6.	Please state the period(s) of exemption(s) that you are currently applying.	

SECTION III: Reasons and Justification for the Exemption Application		
7.	Please provide full and clear explanations and reasons in support of your exemption application.	
8.	Please state any factor(s) which in your opinion will help to prevent compromising the policy intent behind the compliance of the provision(s) from which an exemption is sought, should the exemption be granted. ¹	
SECTION IV: Other Information		
9.	Has the company applied for the same exemption before?	<input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes", please state the date(s) of past application(s):

Declaration

I hereby declare and confirm that the information given in this Form is true, accurate and complete to the best of my knowledge and belief.

Name & Signature of the Principal Officer : _____
 Date : _____

¹ These factors may include increased reserves to buffer any additional risks posed to the applicant as a result of the exemption.