

Circular No. ID 11/21

30 June 2021

To Chief Executives
All Insurers

Dear Sir/Madam

CONSEQUENTIAL AMENDMENTS TO NOTICES ARISING FROM THE BANKING (AMENDMENT) ACT 2020

On 6 January 2020, Parliament passed the Banking (Amendment) Act 2020 (BAA). Amongst the amendments is the introduction of a new licensing framework for merchant banks (MB) in the Banking Act (BA), which replaced the existing approval regime for MBs under the Monetary Authority of Singapore Act (MAS Act).

2 In view that certain Notices make reference to MB, the Monetary Authority of Singapore (MAS) has made consequential amendments as well as other amendments in these Notices for better clarity. The affected Notices are:

- (a) MAS Notice 133 Valuation and Capital Framework for Insurers;
- (b) MAS Notice 211 Minimum and Best Practice Training and Competency Standards for Direct General Insurers;
- (c) MAS Notice 307 Investment-Linked Policies;
- (d) MAS Notice IA/PP-N03.1 Insurance Deposits;
- (e) MAS Notice 314 Prevention of Money Laundering and Countering the Financing of Terrorism – Direct Life Insurers;
- (f) MAS Notice 109 Lending of Singapore Dollar to Non-Resident Financial Institutions

3 These consequential amendments will take effect on 1 July 2021 and are available on the MAS website. 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