

Circular No. ID 07/22

29 June 2022

To Chief Executives

All designated financial holding companies that
have a subsidiary that is a licensed insurer
incorporated, formed or established in Singapore

Dear Sir/Madam

APPROVAL OF EXTERNAL AUDITORS

Under section 39(1)(a) of the Financial Holding Companies Act 2013 (“FHC Act”), every designated financial holding company shall on an annual basis, appoint and obtain the approval of MAS for the appointment of an auditor.

2 Designated financial holding companies that have a subsidiary that is a licensed insurer incorporated, formed or established in Singapore (“DFHC (Licensed Insurer)”) should submit the completed application form in Appendix 1 to MAS for the purpose of seeking the approval of MAS for the appointment of auditor.

3 DFHC (Licensed Insurer) should also inform their audit partners who will be signing the audit report to complete the application form in Appendix 2 and submit it to MAS. A soft copy of the Appendix 2 application form in excel format should also be submitted to MAS.

4 Please contact your company’s liaison officer in MAS should you require further clarification. Thank you.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

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cc: Institute of Singapore Chartered Accountants

**APPLICATION FORM FOR APPOINTMENT OF AUDITOR
SECTION 39(1) OF THE FINANCIAL HOLDING COMPANIES ACT 2013**

(To be completed by the designated financial holding company that has a subsidiary that is a licensed insurer incorporated, formed or established in Singapore.)

SECTION I BASIC INFORMATION

- 1.1 Name of financial holding company
- 1.2 Proposed engagement for the audit relating to: Financial year ending
- 1.3 Proposed date of appointment (if any)
(Note: This application form should be submitted to the Authority no later than one month before the proposed date of appointment.)

SECTION II DETAILS OF PROPOSED AUDITOR

- 2.1 Name of audit firm
- 2.2 (a) Name of audit partner (who will be signing the audit report) ("Signing Partner")
- (b) Name of engagement audit partner (if different from above)
- 2.3 (a) Is there a change in audit firm or Signing Partner from the preceding engagement?
- (b) If yes, state the reason for the change

SECTION III RECOMMENDATION BY BOARD AND/OR AUDIT COMMITTEE

- 3.1 Date of Board and/or Audit Committee meeting
- 3.2 Extract of minutes of Board and/or Audit Committee meeting on the assessment, recommendation and approval for appointment of proposed auditor.

I, <Name of Chief Executive>, Chief Executive of <Name of financial holding company>, hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief.

Signature: _____

Date: _____

* Delete as appropriate.

**APPLICATION FORM FOR APPOINTMENT OF AUDITOR
SECTION 39(1) OF THE FINANCIAL HOLDING COMPANIES ACT 2013**

*(To be completed by the auditor for the designated financial holding company that has a subsidiary that is a licensed insurer incorporated, formed or established in Singapore.
A soft copy of this application form in excel format should also be submitted to MAS.)*

SECTION I BASIC INFORMATION

1.1 Name of financial holding company

1.2 Proposed engagement for the audit relating to: Financial year ending

SECTION II INFORMATION ON PRECEDING AUDIT ENGAGEMENT (Not applicable for the first year of engagement)

Name	Years of audit experience	Years of insurance audit experience	Man-hours for audit engagement
<u>Partner</u>			
<u>Manager</u>			
<u>Team Leader</u>			
<u>Team Member</u>			
Total man-hours			

	S\$	%
Total audit fee		
Total non-audit services fee		
Total fees		100%

SECTION III INFORMATION ON PROPOSED AUDIT ENGAGEMENT

	Years of audit experience	Years of insurance audit experience	Estimated man-hours for audit engagement
Name of Partner(s)			
<u>Managers/ Team Leaders/ Team Members</u> (Names are not required)			
No. of Managers = _____			
No. of Team Leaders = _____			
No. of Team Members = _____			
Total man-hours			

	S\$	%
Total audit fee		
Total non-audit services fee		
Total fees		100%

I, <Name of Signing Audit Partner>, on behalf of <Name of Audit Firm>, hereby submit this application and declare that all information given in this application (including any annexes and appendices attached) is true and complete to the best of my knowledge and belief.

Signature: _____

Date: _____