



Circular No: ID 11/24

12 September 2024

To Chief Executives

All Licensed Insurers

Dear Sir/Madam

RESPONSE TO FEEDBACK ON CONSULTATION PAPER AND CONSULTATION ON PROPOSED AMENDMENTS TO FINANCIAL SERVICES AND MARKETS (RESOLUTION OF FINANCIAL INSTITUTIONS) REGULATIONS 2024

On 29 September 2023, the Monetary Authority of Singapore (MAS) issued a consultation paper to seek feedback on the proposed enhancement of resolution powers for the insurance sector. MAS would like to thank all respondents for their feedback. We have carefully considered all comments received. Our response is available on the MAS website¹.

2 MAS is now consulting on the proposed amendments to the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024. The amendments will extend the statutory bail-in regime to the insurance sector and prescribe the maximum duration of temporary stays on the early termination rights of reinsurers. The consultation paper can be accessed on the MAS website². Please submit your company's comments to the consultation paper by 11 October 2024 at <https://form.gov.sg/66da9e3dfea2bac6a7cac06b>.

3 Please contact your company's liaison officer in MAS should you have any queries.

Yours faithfully

(Sent via MASNET)

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

¹ <https://www.mas.gov.sg/-/media/mas-media-library/publications/consultations/id/2023/mas-response-to-consultation-on-proposed-enhancement-of-resolution-powers.pdf>

² <https://www.mas.gov.sg/publications/consultations/2024/consultation-paper-on-proposed-amendments-to-financial-services-and-markets-reso-of-fis-regs-2024>