Monetary Authority of Singapore
10 Shenton Way MAS Building Singapore 079117

Circular No: ID 13/26

26 November 2026

To Chief Executives
All Direct Life and Composite Insurers

Dear Sir/Madam

AMENDMENTS TO MAS NOTICE 307 (INVESTMENT-LINKED POLICIES)

The Monetary Authority of Singapore ("MAS") today issued its response to the Consultation on Proposed Amendments to the Code on Collective Investment Schemes to Facilitate Retail Fund Product Innovation.

2 As explained in the consultation response, the revised Code on Collective Investment Schemes framework will apply to investment-linked policy ("ILP") sub-funds at a later stage. In the interim, MAS Notice 307 (Investment-Linked Policies) ("the Notice") has been amended to exclude ILP sub-funds from the revised framework. The amended Notice is available on the MAS website (www.mas.gov.sg). Please refer to the consultation response and the amended MAS Notice 307 on the MAS website for more information.

3 If you have further queries on this matter, please contact your company's liaison officer in MAS. Thank you.

Yours faithfully

[Sent via MAS-Tx]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT