



Circular No: ID 15/24

22 October 2024

To Chief Executives

All Licensed Insurers except for Captive Insurers and Marine Mutual Insurers

Dear Sir/Madam

MAS NOTICE 122 – REPORTING ERRORS BY INSURERS

The enhancements to MAS Notice 122 (“Notice 122”) on Asset & Liability Exposures for Insurers were introduced on 1 January 2024. Part of the enhancements require insurers to submit detailed information that can uniquely identify an entity/ security. Examples include unique identifier of security, unique identifier of the deposit institution, name of issuer, Legal Entity Identifier (LEI) of issuer, location of issuer, and LEI of insurer’s ultimate parent. The Monetary Authority of Singapore (MAS) continued to observe reporting errors of such detailed information in the Notice 122 returns. Annex A lists out non-exhaustive examples of such reporting errors.

2 MAS also noted that some of the numbers reported in the Notice 122 returns were not consistent with the Notice 129 returns. MAS has provided further clarifications in the Glossary of Notice 122 at MAS website. Please refer to the track changes version in Annex B.

3 Section 142(1)(b) of the Insurance Act 1966 (“the Act”) provides that any person who provides the Authority with any information under or for the purposes of any other provision of the Act must use due care to secure that the document or information is not false in any material particular; and if the person does not use due care in this behalf and the document or information is false in a material particular, the person shall be guilty of an offence.

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4 MAS takes a serious view of failures to comply with regulatory requirements, including inaccurate submission of information. MAS expects all insurers in Singapore to put in place proper systems and controls to ensure compliance with the applicable laws and regulatory requirements at all times.

Yours faithfully

[sent via MASNET]

DANIEL WANG
EXECUTIVE DIRECTOR
INSURANCE DEPARTMENT

Annex A: Examples of reporting errors

1. LEI was indicated as “NA” while there is LEI for the issuer/ Counterparty/ Deposit Institution/ Custodian.

a. Insurers’ submission

Name of Issuer/ Counterparty/ Deposit Institution/ Custodian	LEI of Issuer/ Counterparty/ Deposit Institution/ Custodian	Location of Issuer/ Counterparty/ Deposit Institution/ Custodian
AERCAP IRELAND CAP/GLOBA	NA	IRELAND
BLACKROCK, INC.	NA	UNITED STATES

b. Correct information¹

Country ▼	Entity Status ▼	Legal name ▼	LEI ▼
 Ireland	ACTIVE	AERCAP IRELAND CAPITAL DESIGNATED ACTIVITY CO...	549300T1385310DB1G63
 United States of ...	ACTIVE	BlackRock Finance, Inc.	549300LRIF3NWCU26A80

2. Location information was wrong.

a. Insurers’ submission

Name of Issuer/ Counterparty/ Deposit Institution/ Custodian	LEI of Issuer/ Counterparty/ Deposit Institution/ Custodian	Location of Issuer / Counterparty/ Deposit Institution/ Custodian
BLACKROCK INC	549300KXRVZGAAWQCG88	EUROPE
BLACKROCK INC	549300LRIF3NWCU26A80	CAYMAN ISLANDS
BLACKROCK INC	549300LRIF3NWCU26A80	UNITED KINGDOM
BLACKROCK, INC	549300LRIF3NWCU26A80	IRELAND
TENCENT HOLDINGS LTD	254900N4SLUMW4XUY11	CHINA
TENCENT HOLDINGS LTD	254900N4SLUMW4XUY11	HONG KONG

b. Correct information¹

Country ▼	Entity Status ▼	Legal name ▼	LEI ▼
 United States of ...	ACTIVE	BlackRock Finance, Inc.	549300LRIF3NWCU26A80
 Cayman Islands	ACTIVE	騰訊控股有限公司	254900N4SLUMW4XUY11

3. Name was wrong or incomplete, or LEI was wrong, or location was wrong.

a. Insurers’ submission

Name of Issuer/ Counterparty/ Deposit Institution/ Custodian	LEI of Issuer/ Counterparty/ Deposit Institution/ Custodian	Location of Issuer / Counterparty/ Deposit Institution/ Custodian
CITIBANK	5493008Z4LT56JZXGL54	SINGAPORE

¹ <https://search.gleif.org/#/search/>

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CITIBANK	549300U8H3KNOK301B23	UNITED KINGDOM
CITIBANK	6SHGI4ZSSLCXXQSB395	SINGAPORE
CITIBANK	E57ODZWZ7FF32TWEFA76	GUERNSEY
CITIBANK	E57ODZWZ7FF32TWEFA76	JERSEY
CITIBANK	E57ODZWZ7FF32TWEFA76	SINGAPORE
CITIBANK	E57ODZWZ7FF32TWEFA76	UNITED KINGDOM
CITIBANK	VGB4JDQHF6JTNV02DJ20	SINGAPORE
CITIBANK	WFLLEPC7FZXENRZV188	SINGAPORE
CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	SINGAPORE
CITIBANK N.A.	E57ODZWZ7FF32TWEFA76	UNITED STATES
TEMASEK FINANCIAL I LTD	52990034RLKTOWSOAM90	SINGAPORE
TEMASEK FINANCIAL I LTD	549300ZSV6VOGFH1ER70	SINGAPORE

b. Correct information¹

Country ▼	Entity Status ▼	Legal name ▼	LEI ▼
 United Kingdom o...	 INACTIVE	J.P. MORGAN CHASE INTERNATIONAL HOLDINGS	5493008Z4LT56JZXGL54
 United Kingdom o...	 ACTIVE	CITIBANK UK LIMITED	549300U8H3KNOK301B23
 United States of ...	 ACTIVE	CITIGROUP INC.	6SHGI4ZSSLCXXQSB395
 United States of ...	 ACTIVE	Citibank, National Association	E57ODZWZ7FF32TWEFA76
 Singapore	 ACTIVE	CITIBANK SINGAPORE LIMITED	VGB4JDQHF6JTNV02DJ20
 United States of ...	 ACTIVE	THE BANK OF NEW YORK MELLON CORPORATION	WFLLEPC7FZXENRZV188
 Belgium	 ACTIVE	GS1	52990034RLKTOWSOAM90
 Singapore	 ACTIVE	Government of Singapore	549300ZSV6VOGFH1ER70

Annex B: Updated Glossary with Track Changes



Glossary - Track
Change.xlsx