



Circular Reference: ID 16/21

28 October 2021

To the Chief Executives
[All Direct Insurers]

Dear Sir

AMENDMENTS TO MAS NOTICE 211

MAS Notice 211 (“the Notice”) applies to all direct general insurers (excluding marine mutual insurers and financial guarantee insurers). It sets the requirements and best practice standards for direct general insurers in relation to training and competency for their insurance agents and other relevant persons.

2 The Notice has been revised to:

- a) Update the term “work permit” as the term “work permit” had since been updated to “work pass” in the Employment of Foreign Manpower (Work Passes) Regulations 2012.
- b) Rectify the disjoint between para 6(b) of the Notice (which suggests that insurance agents are individuals) and para 8 (which makes reference to corporate insurance agents);
- c) Reflect the intent to grandfather agents before the 3 GCE O’Level passes requirements were imposed in 2005;
- d) Exempt Trade Specific Agents from minimum academic qualifications requirement; and
- e) Include Level 3 Certificate in Insurance from The Chartered Insurance Institute UK and the Institute for Technical Education’s Higher Nitec in Financial Services in Annex 1 of the Notice.

3 These amendments will take effect on 1 November 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