



Monetary Authority of Singapore

**COMPLIANCE TOOLKIT FOR
AUTHORISED REINSURERS**
**Approvals, Notifications and Regulatory Submissions
to MAS**

Key Legislative, Regulatory Requirements and Guidelines Covered:	1. Insurance Act 1966 (IA) 2. Insurance (Authorised Reinsurers) Regulations 3. Financial Services and Markets Regulations issued pursuant to Section 192, read with Sections 15(1)(b) and 219(d) of the Financial Services and Markets Act 2022 4. Notice 135 on Bank Covenants in lieu of Deposits 5. Notice SNR-N01 on Financial Measures in relation to Russia 6. Circular ID 08/24 on Issuance of MAS Notice 135 on Bank Covenants in lieu of Deposits
Description of Document:	This compliance toolkit aims to provide guidance to authorised reinsurers on: • Applications requiring approval from MAS; • Notifications to be submitted to MAS; and • Regulatory submissions to MAS (e.g. financial returns), which are applicable to authorised reinsurers. This toolkit includes the common applications, notifications and submissions made to MAS that are applicable to authorised reinsurers. However, it is not exhaustive. Notwithstanding this toolkit, authorised reinsurers are expected to be familiar with all legislations and requirements that are applicable to them. Authorised reinsurers are welcomed to provide suggestions on this toolkit through webmaster@mas.gov.sg. This toolkit comprises two sections: <u>Section 1</u>: Applications, Notifications and Regulatory Submissions Applicable to Authorised Reinsurers <u>Section 2</u>: Applications, Notifications and Regulatory Submissions Specific to Anti-Money Laundering and Countering the Financing of Terrorism
Relevant to:	Authorised Reinsurers
Method of Submission:	Please refer to the relevant application, notification, or other forms on the MAS website for instructions on submission. Where there is no prescribed mode of submission, the application or submission should be made via email or via a mode that has been agreed with their MAS Liaison Officers. Insurers should encrypt (e.g., password-protect) all information and data which are confidential or sensitive before submitting them to the MAS. The password should be communicated by the insurer through a different channel. Financial returns submissions indicated in Section C should be made via the mode of submission prescribed under the Insurance (Authorised Reinsurers) Regulations.

	Insurers should note that the indicated mode of submission is as of current and may be subject to changes.
Version Control:	Version 1.0 issued on 28 September 2023 (Last revised on 30 October 2024).

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Section 1: Applications, Notifications and Regulatory Submissions Applicable to Authorised Reinsurers

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(1A) Applications for approvals from MAS					
1	To seek MAS' approval to be authorised to carry on general and/or life reinsurance business in Singapore	Form for Application for Authorisation as Reinsurer on MAS Website	Prior to carrying on life and/or general reinsurance business as an authorised reinsurer	Email	Section 42(1) of the IA
(1B) Notifications to be submitted to MAS					
2	To notify MAS of any change of a person having control of the authorised reinsurer	No prescribed form	Immediately	Email	Regulation 7 of the Insurance (Authorised Reinsurers) Regulations
(1C) Regulatory submissions to MAS					
3	To lodge and maintain with MAS reinsurance deposits of such value that is prescribed in the Insurance (Authorised Reinsurers) Regulations. Reinsurance deposit may be lodged in the form of a fixed deposit or a bank covenant.	<u>For fixed deposit</u> No prescribed form <u>For bank covenant</u> Universal Template under eGuarantee@Gov [Updated in Oct 2024]	Not later than 7 months after the end of each financial year	Email	Section 46(1) and 47(1) of the IA, Regulation 4 of the Insurance (Authorised Reinsurers) Regulations, paragraphs 4 and 5 of the Notice 135 on Bank Covenants in lieu of Deposits, Circular ID 08/24 on Issuance of MAS Notice 135 on Bank Covenants in lieu of Deposits [Updated in Oct 2024]
4	To submit annual financial returns and annual audited report	General Reinsurer:	Within 6 months after the end of the financial year	Email	Regulation 8 and 9 of the Insurance (Authorised Reinsurers) Regulations

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
		Form 1 – Statement of Premiums, Claims and Commissions Life Reinsurer: Form 2 – Statement of Premiums, Claims and Commissions Form 3 – Statement of Life Reinsurance Policies For both General and Life Reinsurers: Form 4 – Reinsurance Deposit Requirement Form 5 – Balance-Sheet Form 6 – Profit and Loss Statement Form 7 – Information on External Auditors	If there is a change in the authorised reinsurer's external auditor, to submit Form 7 within 2 months after the effective date of the change		
5	To pay MAS the prescribed annual fees mentioned in regulation 10 of the Insurance (Authorised Reinsurers) Regulations	Nil	On or before the date specified by written notification sent by MAS	Electronic funds transfer	Regulation 10 of the Insurance (Authorised Reinsurers) Regulations

Section 2: Applications, Notifications and Regulatory Submissions Specific to Anti-Money Laundering and Countering the Financing of Terrorism

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
(2A) Applications for approvals from MAS					
6	To seek MAS' approval to: (a) provide any financial services or any other related services; (b) transfer any financial assets or resources (including bulk cash or gold); or (c) transfer other assets or resources, to a person which relates to any prohibited activity specified in regulation 6(2) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	No prescribed form	Prior to entering into financial transactions or providing financial services in procurement of certain minerals, etc. associated (directly or indirectly) with the Democratic People's Republic of Korea	Email	Regulation 6(1) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023
7	To seek MAS' approval to: (a) enter into any financial transaction with; or (b) provide, facilitate, or procure the provision of any financial assistance or services to, a person in relation to any vessel that is used or intended to be used to ship any item specified in regulation 9(2) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023	No prescribed form	Prior to entering into financial transactions or providing financial assistance or services, etc., in relation to vessels used, etc., to ship any designated import item or designated export item associated (directly or indirectly) with the Democratic People's Republic of Korea	Email	Regulation 9(1) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023
8	To seek MAS' approval to: (a) enter into any financial transaction; (b) provide, facilitate, or procure the provision of any financial assistance or services;	No prescribed form	Prior to entering into financial transactions or providing financial assistance or services, etc., in relation to	Email	Regulation 10(1) of the Financial Services and Markets (Sanctions and Freezing of Assets of

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	(c) transfer any financial assets or resources (including bulk cash or gold); or (d) transfer other assets or resources, that are associated with, or may contribute to, any trade with the Democratic People's Republic of Korea or any person in, or national of, the Democratic People's Republic of Korea		trade (directly or indirectly) with the Democratic People's Republic of Korea		Persons — Democratic People's Republic of Korea) Regulations 2023
9	To seek MAS' approval to: (a) establish or maintain any joint venture with a prohibited bank; (b) permit a prohibited bank to acquire any ownership interest in the financial institution; (c) acquire any ownership interest in a prohibited bank; or (d) establish or maintain a correspondent relationship with a prohibited bank	No prescribed form	Prior to engaging in business relationships and transactions involving prohibited banks incorporated or established in the Democratic People's Republic of Korea	Email	Regulation 11(2) of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023
10	To seek MAS' approval to establish, maintain, or operate any joint venture or cooperative entity, with any person in, or national of, the Democratic People's Republic of Korea	No prescribed form	Prior to establishing, maintaining or operating any joint ventures or cooperative entities associated with the Democratic People's Republic of Korea	Email	Regulation 12 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023
11	To seek MAS' approval to open or maintain any bank account: (a) for or on behalf of any Democratic People's Republic of Korea's diplomatic or consular	No prescribed form	Prior to opening, maintaining any bank account or carrying out of any activity for or on behalf of any Democratic People's Republic of Korea's	Email	Regulation 16 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	officer or any of the officer's family members; or (b) for the carrying out of any activity of the Democratic People's Republic of Korea's diplomatic and consular missions		diplomatic or consular officer, etc.		People's Republic of Korea) Regulations 2023
12	To seek MAS' approval to: (a) provide financial assistance; (b) provide investment, brokering, other financial services or other related services including insurance or reinsurance; (c) transfer funds, economic resources, financial assets or financial services, to any specified person, where the provision or transfer is in relation to — i. the supply, sale, transfer, manufacture, maintenance or use of any designated item; ii. acquisition by a specified person of an interest in a commercial activity, in any country or territory other than Iran, involving uranium mining or the production or use of any designated item; or iii. investment by a specified person in a commercial activity in Singapore involving uranium mining or the production or use of any designated item	No prescribed form	Prior to the provision or transfer of financial services, etc. to any specified person for any designated item associated with Iran	Email	Regulation 7 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Iran) Regulations 2023
(2B) Notifications to be submitted to MAS					

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
13	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Democratic Republic of the Congo The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	Email	Regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic Republic of the Congo) Regulations 2023
14	To inform MAS of: (a) any fact or information about any transaction, proposed transaction, act or thing prohibited by regulation 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 or 16 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023; (b) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person or prohibited entity; or	No prescribed form	Immediately	Email	Regulation 18 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Democratic People's Republic of Korea) Regulations 2023

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	(c) any transaction or proposed transaction of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person or prohibited entity The Insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS				
15	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Libya; (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person by any designated person under the UN Security Council Resolutions that relate to Libya; or (c) any act or thing prohibited by regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2023	No prescribed form	Immediately	Email	Regulation 8 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Libya) Regulations 2023

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	The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS				
16	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Somalia; (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Somalia; or (c) any act or thing prohibited by regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2023 The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act or thing as required by MAS	No prescribed form	Immediately	Email	Regulation 7 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Somalia) Regulations 2023
17	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets	No prescribed form	Immediately	Email	Regulation 6 of the Financial Services and Markets (Sanctions and Freezing of

S/N	Requirement	Form to be Submitted	Regulatory Deadline	Mode of Submission	Legislative Reference
	or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to South Sudan The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS				Assets of Persons — South Sudan) Regulations 2023
18	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Sudan The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	Email	Regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Sudan) Regulations 2023

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19	To inform MAS of any fact or information about: (a) the possession, custody or control in Singapore of any funds, other financial assets or economic resources owned or controlled, directly or indirectly; or (b) any transaction or proposed transaction in respect of any funds, other financial assets or economic resources owned or controlled, directly or indirectly, by any designated person under the UN Security Council Resolutions that relate to Yemen The insurer should provide further information relating to the funds, financial assets, economic resources, transaction or proposed transaction as required by MAS	No prescribed form	Immediately	Email	Regulation 6 of the Financial Services and Markets (Sanctions and Freezing of Assets of Persons — Yemen) Regulations 2023
20	To inform MAS of any fact or information about: (a) any transaction, proposed transaction, act, or thing prohibited by paragraphs 3 to 7 of the Notice SNR-N01; (b) the possession, custody, or control in Singapore of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity; or (c) information about any transaction or proposed transaction in respect of any funds, financial assets or economic resources owned or controlled, directly or indirectly, by any Designated Bank or Designated Entity	No prescribed form	Immediately	Email	Paragraph 9 of the Notice SNR-N01 on Financial Measures in relation to Russia

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	The insurer should provide further information relating to the funds, financial assets, economic resources, transaction, proposed transaction, act, or thing, as required by MAS				
(2C) Regulatory submissions to MAS					
Nil					